

Lombard

The cost of a red duster

BY ANTHONY HARRIS

SINCE most European observers seem to have given Britain and her economy up in despair, it has been fascinating to read a piece of detailed, constructive and friendly criticism from INSEAD, the European management college at Fontainebleau near Paris. The shipping course in general is taught there by Assistant Professor Antoni Pareis, but the author of this particular bit of analysis unfortunately prefers to remain anonymous — unfortunately, because we could do with one or two analysts of this persuasion in NEDO, the Department of Trade and other places dispensing or lobbying for industrial assistance.

On the face of it, criticism is a little unfair. Since the Rothschild report on the industry in 1970, it seems to have performed admirably. Investment in ships rose by 69 per cent. The British owned and registered fleet expanded its share of world trade from 9.5 per cent in 1968 to 10.9 per cent. By 1973 foreign exchange earnings doubled, and shipping shares outperformed the all-share index. What more could you ask?

Explaining

Well, one thing you could ask, and which INSEAD does ask, is who benefited most. The broad answer is that foreign shipbuilders did. By 1973, for example, ship imports by British owners totalled \$447m, or just under half their foreign currency earnings. The net current account balance was hardly changed. Of course, part of the cost was met by cheap ship credits offered by foreign builders, which offset a net \$142m of the bill so far as the U.K. reserves were concerned. Personally, I am very doubtful how far this is a meaningful result; but it is up to you to say that the U.K. industry managed to re-equip itself, three-quarters from foreign sources, at no cost to the balance of payments; the implied criticism is surely of the British shipbuilders' industry which could not win a bigger share of the business, rather than of the shipping industry. However, INSEAD does produce another rather surprising figure: the increase in foreign exchange earnings of shipping between 1969 and 1973 represented 20 per cent of net capital investment in the same period. Manufacturing industry, on the other hand, increased its

export earnings by a sum representing 35 per cent of its capital investment in this period. Since shipping earns a bigger proportion of its living overseas than does manufacturing, this suggests that the productivity of investment, in terms of investment sales or output, is remarkably low. Why, then, should investment in shipping have risen so much faster? Shipping investment rose by 69 per cent over the period, and manufacturing investment by only 12 per cent.

The explanation INSEAD offers is very simple: British shipping got its ships virtually free. In the years under study, it received some \$430m. in investment grants, (which roiled on in a growing stream for years after the abolition of grants in 1970, because entitlement to grants depended on the date at which a ship was ordered). In the same period, shipbuilders raised a further \$255m. by selling off the old ships they were replacing. Together, these sources of funds covered more than a third of a £1,538m. investment programme the rest was borrowed at long term and at low interest rates from abroad. Loans are characteristically repayable over seven or eight years at interest rates ranging from 5 to 6 per cent. In the late 60s, to be sure, as late as 1975, interest and capital repayments together add up to a good deal less than the 20 per cent average increase in foreign earnings generated by the investment.

Other uses?

Now we come to a parting of the ways: for while up to now I have accepted INSEAD's analysis with some puzzlement, its conclusions seem to me crazy. For INSEAD suggests that the whole story is simply an illustration of the British habit of investing in low-return industries, and suggests that the same capital could have been much more productively employed in the British economy. This kind of analysis crops up again and again in other contexts, and seems to me to beg a central question: was this particular capital available for other uses? The answer is more or less obvious. It wasn't. The capital shipping between 1969 and 1973 represented 20 per cent of net capital investment in the same period. Manufacturing industry, on the other hand, increased its

RACING

Rangy Delta Song has power

RYAN PRICE sets a poster for off Sonnenblick, to whom he was conceding over a stone, in New-castle's \$5,000 Northumberland Trophy. Although he has since

Sandford Lady, winner by three-quarters of a length from King's Bonus over this six furlongs course in the spring, seems sure to go well but I doubt her coping with Delta Song, the mount of stable jockey Bryan Taylor.

The American-bred Delta Song, a powerful and rangy colt by Delta Judge out of that extremely fast mare Broadway Melody, returned to something like his best form following three unplaced efforts when finishing second, a length behind Jimmy the Singer in the Spillers Stewards Cup at Goodwood.

Ten days after that fine run on the Sussex course Delta Song found little difficulty in holding

Lester Pigott, successful at Kempton yesterday with Tiger Trail, can lift the Strenuous Stakes (2.35) with the luckless

Sir John Hartung's high-class Connought filly, who was disqualified for causing interference after running out a clear-cut winner of Newbury's Lockings Stakes, showed that she has lost none of her enthusiasm for the game when running Rosalita to half a length in the Nassau Stakes at Goodwood recently.

I shall be disappointed if she cannot give 6 lb and 13 lb to Rowanree and Island Degree respectively. A second likely winner for Lester Pigott is

Forty Winks, who meets considerable opposition in the Ouseburn Nursery (2.35).

At Bath, African Violet, Do Good, and Crepe Paper can maintain the remarkable run of the Seven Barrows stable.

BBC to boost Tonight TV team

THE BBC is to strengthen its Tonight current affairs team when the programme returns to the TV screen on September 13. Ludovic Kennedy, Robin Day, Melvyn Bragg and Barry Norman are to join the five-night-a-week BBC1 programme. Kennedy will interview a leading person of the week Monday, starting on September 13 with Cardinal Hume, Archbishop of Westminster.

New rolls of 500 stamps

ROLLS of 500 stamps in 8p and 5p denominations, suitable for sideways-delivery stamp affixing machines, used by businesses, will go on sale at most main post offices from October 13. The 8p roll will cost £32.50, the 5p roll £42.50.

They will also be available from Post Office philatelic counters and the Philatelic Bureau, 100, Strand, London WC2R 0BB.

Rolls of similar denominations for use in affixing machines which deliver the stamps end, first were introduced in January.

Breeder's want to break Jockey Club control

THE ROYAL Commission on Gambling is considering a request from the Thoroughbred Breeders' Association for a new statutory body, under Home Office control and in place of the Jockey Club, to administer the horse racing industry.

The association has been increasingly dissatisfied over the years by the Jockey Club's control of racing, and its proposal is that a new racing Board, with Home Office representa-

More guards for birds

STRONGER measures to protect Britain's birds of prey are announced by the Royal Society for the Protection of Birds, following many raids on nests this summer by egg thieves and poachers. The Society feels that at least 30 peregrine falcon eggs have been raided — about a quarter of the British total.

Prosecutions are pending in a few cases, but the Society admits that conservationists are embarrassed because their protection schemes were not up to the will of the thieves. Next year will be different. Already, plans have been laid for closer co-operation with wider and more intensive coverage of sites, and where manpower is short, for the

use of automatic devices.

Meanwhile, the Society maintains that fines for offenders are still not high enough, despite the recent raising of fines under the Protection of Birds (Amendment) Act 1974. The Society feels that fines do not reflect the real value of the birds, and is to press for tougher legislation.

Villagers fight coalmine plan

VILLAGERS at Norton Canes, near Cannock, Staffs., are planning to move to the High Court in their fight against plans for a huge open-cast coalmine near their homes.

One of his poems. All ITV Regions as London except at the following times:—

10.40 a.m. Phoenix 5. 11.05 Treasures in Stone. 11.30 Recreation and Interest. 12.00 a.m. Angela News. 2.00 Newsnight. 2.15 The Saturday Club. 2.30 News. 3.00 News. 3.15 News. 3.30 News. 3.45 News. 4.00 News. 4.15 News. 4.30 News. 4.45 News. 5.00 News. 5.15 News. 5.30 News. 5.45 News. 6.00 News. 6.15 News. 6.30 News. 6.45 News. 7.00 News. 7.15 News. 7.30 News. 7.45 News. 8.00 News. 8.15 News. 8.30 News. 8.45 News. 9.00 News. 9.15 News. 9.30 News. 9.45 News. 10.00 News. 10.15 News. 10.30 News. 10.45 News. 11.00 News. 11.15 News. 11.30 News. 11.45 News. 12.00 News. 12.15 News. 12.30 News. 12.45 News. 1.00 News. 1.15 News. 1.30 News. 1.45 News. 2.00 News. 2.15 News. 2.30 News. 2.45 News. 3.00 News. 3.15 News. 3.30 News. 3.45 News. 4.00 News. 4.15 News. 4.30 News. 4.45 News. 5.00 News. 5.15 News. 5.30 News. 5.45 News. 6.00 News. 6.15 News. 6.30 News. 6.45 News. 7.00 News. 7.15 News. 7.30 News. 7.45 News. 8.00 News. 8.15 News. 8.30 News. 8.45 News. 9.00 News. 9.15 News. 9.30 News. 9.45 News. 10.00 News. 10.15 News. 10.30 News. 10.45 News. 11.00 News. 11.15 News. 11.30 News. 11.45 News. 12.00 News. 12.15 News. 12.30 News. 12.45 News. 1.00 News. 1.15 News. 1.30 News. 1.45 News. 2.00 News. 2.15 News. 2.30 News. 2.45 News. 3.00 News. 3.15 News. 3.30 News. 3.45 News. 4.00 News. 4.15 News. 4.30 News. 4.45 News. 5.00 News. 5.15 News. 5.30 News. 5.45 News. 6.00 News. 6.15 News. 6.30 News. 6.45 News. 7.00 News. 7.15 News. 7.30 News. 7.45 News. 8.00 News. 8.15 News. 8.30 News. 8.45 News. 9.00 News. 9.15 News. 9.30 News. 9.45 News. 10.00 News. 10.15 News. 10.30 News. 10.45 News. 11.00 News. 11.15 News. 11.30 News. 11.45 News. 12.00 News. 12.15 News. 12.30 News. 12.45 News. 1.00 News. 1.15 News. 1.30 News. 1.45 News. 2.00 News. 2.15 News. 2.30 News. 2.45 News. 3.00 News. 3.15 News. 3.30 News. 3.45 News. 4.00 News. 4.15 News. 4.30 News. 4.45 News. 5.00 News. 5.15 News. 5.30 News. 5.45 News. 6.00 News. 6.15 News. 6.30 News. 6.45 News. 7.00 News. 7.15 News. 7.30 News. 7.45 News. 8.00 News. 8.15 News. 8.30 News. 8.45 News. 9.00 News. 9.15 News. 9.30 News. 9.45 News. 10.00 News. 10.15 News. 10.30 News. 10.45 News. 11.00 News. 11.15 News. 11.30 News. 11.45 News. 12.00 News. 12.15 News. 12.30 News. 12.45 News. 1.00 News. 1.15 News. 1.30 News. 1.45 News. 2.00 News. 2.15 News. 2.30 News. 2.45 News. 3.00 News. 3.15 News. 3.30 News. 3.45 News. 4.00 News. 4.15 News. 4.30 News. 4.45 News. 5.00 News. 5.15 News. 5.30 News. 5.45 News. 6.00 News. 6.15 News. 6.30 News. 6.45 News. 7.00 News. 7.15 News. 7.30 News. 7.45 News. 8.00 News. 8.15 News. 8.30 News. 8.45 News. 9.00 News. 9.15 News. 9.30 News. 9.45 News. 10.00 News. 10.15 News. 10.30 News. 10.45 News. 11.00 News. 11.15 News. 11.30 News. 11.45 News. 12.00 News. 12.15 News. 12.30 News. 12.45 News. 1.00 News. 1.15 News. 1.30 News. 1.45 News. 2.00 News. 2.15 News. 2.30 News. 2.45 News. 3.00 News. 3.15 News. 3.30 News. 3.45 News. 4.00 News. 4.15 News. 4.30 News. 4.45 News. 5.00 News. 5.15 News. 5.30 News. 5.45 News. 6.00 News. 6.15 News. 6.30 News. 6.45 News. 7.00 News. 7.15 News. 7.30 News. 7.45 News. 8.00 News. 8.15 News. 8.30 News. 8.45 News. 9.00 News. 9.15 News. 9.30 News. 9.45 News. 10.00 News. 10.15 News. 10.30 News. 10.45 News. 11.00 News. 11.15 News. 11.30 News. 11.45 News. 12.00 News. 12.15 News. 12.30 News. 12.45 News. 1.00 News. 1.15 News. 1.30 News. 1.45 News. 2.00 News. 2.15 News. 2.30 News. 2.45 News. 3.00 News. 3.15 News. 3.30 News. 3.45 News. 4.00 News. 4.15 News. 4.30 News. 4.45 News. 5.00 News. 5.15 News. 5.30 News. 5.45 News. 6.00 News. 6.15 News. 6.30 News. 6.45 News. 7.00 News. 7.15 News. 7.30 News. 7.45 News. 8.00 News. 8.15 News. 8.30 News. 8.45 News. 9.00 News. 9.15 News. 9.30 News. 9.45 News. 10.00 News. 10.15 News. 10.30 News. 10.45 News. 11.00 News. 11.15 News. 11.30 News. 11.45 News. 12.00 News. 12.15 News. 12.30 News. 12.45 News. 1.00 News. 1.15 News. 1.30 News. 1.45 News. 2.00 News. 2.15 News. 2.30 News. 2.45 News. 3.00 News. 3.15 News. 3.30 News. 3.45 News. 4.00 News. 4.15 News. 4.30 News. 4.45 News. 5.00 News. 5.15 News. 5.30 News. 5.45 News. 6.00 News. 6.15 News. 6.30 News. 6.45 News. 7.00 News. 7.15 News. 7.30 News. 7.45 News. 8.00 News. 8.15 News. 8.30 News. 8.45 News. 9.00 News. 9.15 News. 9.30 News. 9.45 News. 10.00 News. 10.15 News. 10.30 News. 10.45 News. 11.00 News. 11.15 News. 11.30 News. 11.45 News. 12.00 News. 12.15 News. 12.30 News. 12.45 News. 1.00 News. 1.15 News. 1.30 News. 1.45 News. 2.00 News. 2.15 News. 2.30 News. 2.45 News. 3.00 News. 3.15 News. 3.30 News. 3.45 News. 4.00 News. 4.15 News. 4.30 News. 4.45 News. 5.00 News. 5.15 News. 5.30 News. 5.45 News. 6.00 News. 6.15 News. 6.30 News. 6.45 News. 7.00 News. 7.15 News. 7.30 News. 7.45 News. 8.00 News. 8.15 News. 8.30 News. 8.45 News. 9.00 News. 9.15 News. 9.30 News. 9.45 News. 10.00 News. 10.15 News. 10.30 News. 10.45 News. 11.00 News. 11.15 News. 11.30 News. 11.45 News. 12.00 News. 12.15 News. 12.30 News. 12.45 News. 1.00 News. 1.15 News. 1.30 News. 1.45 News. 2.00 News. 2.15 News. 2.30 News. 2.45 News. 3.00 News. 3.15 News. 3.30 News. 3.45 News. 4.00 News. 4.15 News. 4.30 News. 4.45 News. 5.00 News. 5.15 News. 5.30 News. 5.45 News. 6.00 News. 6.15 News. 6.30 News. 6.45 News. 7.00 News. 7.15 News. 7.30 News. 7.45 News. 8.00 News. 8.15 News. 8.30 News. 8.45 News. 9.00 News. 9.15 News. 9.30 News. 9.45 News. 10.00 News. 10.15 News. 10.30 News. 10.45 News. 11.00 News. 11.15 News. 11.30 News. 11.45 News. 12.00 News. 12.15 News. 12.30 News. 12.45 News. 1.00 News. 1.15 News. 1.30 News. 1.45 News. 2.00 News. 2.15 News. 2.30 News. 2.45 News. 3.00 News. 3.15 News. 3.30 News. 3.45 News. 4.00 News. 4.15 News. 4.30 News. 4.45 News. 5.00 News. 5.15 News. 5.30 News. 5.45 News. 6.00 News. 6.15 News. 6.30 News. 6.45 News. 7.00 News. 7.15 News. 7.30 News. 7.45 News. 8.00 News. 8.15 News. 8.30 News. 8.45 News. 9.00 News. 9.15 News. 9.30 News. 9.45 News. 10.00 News. 10.15 News. 10.30 News. 10.45 News. 11.00 News. 11.15 News. 11.30 News. 11.45 News. 12.00 News. 12.15 News. 12.30 News. 12.45 News. 1.00 News. 1.15 News. 1.30 News. 1.45 News. 2.00 News. 2.15 News. 2.30 News. 2.45 News. 3.00 News. 3.15 News. 3.30 News. 3.45 News. 4.00 News. 4.15 News. 4.30 News. 4.45 News. 5.00 News. 5.15 News. 5.30 News. 5.45 News. 6.00 News. 6.15 News. 6.30 News. 6.45 News. 7.00 News. 7.15 News. 7.30 News. 7.45 News. 8.00 News. 8.15 News. 8.30 News. 8.45 News. 9.00 News. 9.15 News. 9.30 News. 9.45 News. 10.00 News. 10.15 News. 10.30 News. 10.45 News. 11.00 News. 11.15 News. 11.30 News. 11.45 News. 12.00 News. 12.15 News. 12.30 News. 12.45 News. 1.00 News. 1.15 News. 1.30 News. 1.45 News. 2.00 News. 2.15 News. 2.30 News. 2.45 News. 3.00 News. 3.15 News. 3.30 News. 3.45 News. 4.00 News. 4.15 News. 4.30 News. 4.45 News. 5.00 News. 5.15 News. 5.30 News. 5.45 News. 6.00 News. 6.15 News. 6.30 News. 6.45 News. 7.00 News. 7.15 News. 7.30 News. 7.45 News. 8.00 News. 8.15 News. 8.30 News. 8.45 News. 9.00 News. 9.15 News. 9.30 News. 9.45 News. 10.00 News. 10.15 News. 10.30 News. 10.45 News. 11.00 News. 11.15 News. 11.30 News. 11.45 News. 12.00 News. 12.15 News. 12.30 News. 12.45 News. 1.00 News. 1.15 News. 1.30 News. 1.45 News. 2.00 News. 2.15 News. 2.30 News. 2.45 News. 3.00 News. 3.15 News. 3.30 News. 3.45 News. 4.00 News. 4.15 News. 4.30 News. 4.45 News. 5.00 News. 5.15 News. 5.30 News. 5.45 News. 6.00 News. 6.15 News. 6.30 News. 6.45 News. 7.00 News. 7.15 News. 7.30 News. 7.45 News. 8.00 News. 8.15 News. 8.30 News. 8.45 News. 9.00 News. 9.15 News. 9.30 News. 9.45 News. 10.00 News. 10.15 News. 10.30 News. 10.45 News. 11.00 News. 11.15 News. 11.30 News. 11.45 News. 12.00 News. 12.15 News. 12.30 News. 12.45 News. 1.00 News. 1.15 News. 1.30 News. 1.45 News. 2.00 News. 2.15 News. 2.30 News. 2.45 News. 3.00 News. 3.15 News. 3.30 News. 3.45 News. 4.00 News. 4.15 News. 4.30 News. 4.45 News. 5.00 News. 5.15 News. 5.30 News. 5.45 News. 6.00 News. 6.15 News. 6.30 News. 6.45 News. 7.00 News. 7.15 News. 7.30 News. 7.45 News. 8.00 News. 8.15 News. 8.30 News. 8.45 News. 9.00 News. 9.15 News. 9.30 News. 9.45 News. 10.00 News. 10.15 News. 10.30 News. 10.45 News. 11.00 News. 11.15 News. 11.30 News. 11.45 News. 12.00 News. 12.15 News. 12.30 News. 12.45 News. 1.00 News. 1.15 News. 1.30 News. 1.45 News. 2.00 News. 2.15 News. 2.30 News. 2.45 News. 3.00 News. 3.15 News. 3.30 News. 3.45 News. 4.00 News. 4.15 News. 4.30 News. 4.45 News. 5.00 News. 5.15 News. 5.30 News. 5.45 News. 6.00 News. 6.15 News. 6.30 News. 6.45 News. 7.00 News. 7.15 News. 7.30 News. 7.45 News. 8.00 News. 8.15 News. 8.30 News. 8.45 News. 9.00 News. 9.15 News. 9.30 News. 9.45 News. 10.00 News. 10.15 News. 10.30 News. 10.45 News. 11.00 News. 11.15 News. 11.30 News. 11.45 News. 12.00 News. 12.15 News. 12.30 News. 12.45 News. 1.00 News. 1.15 News. 1.30 News. 1.45 News. 2.00 News. 2.15 News. 2.30 News. 2.45 News. 3.00 News. 3.15 News. 3.30 News. 3.45 News. 4.00 News. 4.15 News. 4.30 News. 4.45 News. 5.00 News. 5.15 News. 5.30 News. 5.45 News. 6.00 News. 6.15 News. 6.30 News. 6.45 News. 7.00 News. 7.15 News. 7.30 News. 7.45 News. 8.00 News. 8.15 News. 8.30 News. 8.45 News. 9.00 News. 9.15 News. 9.30 News. 9.45 News. 10.00 News. 10.15 News. 10.30 News. 10.45 News. 11.00 News. 11.15 News. 11.30 News. 11.45 News. 12.00 News. 12.15 News. 12.30 News. 12.45 News. 1.00 News. 1.15 News. 1.30 News. 1.45 News. 2.00 News. 2.15 News. 2.30 News. 2.45 News. 3.00 News. 3.15 News. 3.30 News. 3.45 News. 4.00 News. 4.15 News. 4.30 News. 4.45 News. 5.00 News. 5.15 News. 5.30 News. 5.45 News. 6.00 News. 6.15 News. 6.30 News. 6.45 News. 7.00 News. 7.15 News. 7.30 News. 7.45 News. 8.00 News. 8.15 News. 8.30 News. 8.45 News. 9.00 News. 9.15 News. 9.30 News. 9.45 News. 10.00 News. 10.15 News. 10.30 News. 10.45 News. 11.00 News. 11.15 News. 11.30 News. 11.45 News. 12.00 News. 12.15 News. 12.30 News. 12.45 News. 1.00 News. 1.15 News. 1.30 News. 1.45 News. 2.00 News. 2.15 News. 2.30 News. 2.45 News. 3.00 News. 3.15 News. 3.30 News. 3.45 News. 4.00 News. 4.15 News. 4.30 News. 4.45 News. 5.00 News. 5.15 News. 5.30 News. 5.45 News. 6.00 News. 6.15 News. 6.30 News. 6.45 News. 7.00 News. 7.15 News. 7.30 News. 7.45 News. 8.00 News. 8.15 News. 8.30 News. 8.45 News. 9.00 News. 9.15 News. 9.30 News. 9.45 News. 10.00 News. 10.15 News. 10.30 News. 10.45 News. 11.00 News. 11.15 News. 11.30 News. 11.45 News. 12.00 News. 12.15 News. 12.30 News. 12.45 News. 1.00 News. 1.15 News. 1.30 News. 1.45 News. 2.00 News. 2.15 News. 2.30 News. 2.45 News. 3.00 News. 3.15 News. 3.30 News. 3.45 News. 4.00 News. 4.15 News. 4.30 News. 4.45 News. 5.00 News. 5.15 News. 5.30 News. 5.45 News. 6.00 News. 6.15 News. 6.30 News. 6.45 News. 7.00 News. 7.15 News. 7.30 News. 7.45 News. 8.00 News. 8.15 News. 8.30 News. 8.45 News. 9.00 News. 9.15 News. 9.30 News. 9.45 News. 10.00 News. 10.15 News. 10.30 News. 10.45 News. 11.00 News. 11.15 News. 11.30 News. 11.45 News. 12.00 News. 12.15 News. 12.30 News. 12.45 News. 1.00 News. 1.15 News. 1.30 News. 1.45 News. 2.00 News. 2.15 News. 2.30 News. 2.45 News. 3.00 News. 3.15 News. 3.30 News. 3.45 News. 4.00 News. 4.15 News. 4.30 News. 4.45 News. 5.00 News. 5.15 News. 5.30 News. 5.45 News. 6.00 News. 6.15 News. 6.30 News. 6.45 News. 7.00 News. 7.15 News. 7.30 News. 7.45 News. 8.00 News. 8.15 News. 8.30 News. 8.45 News. 9.00 News. 9.15 News. 9.30 News. 9.45 News. 10.00 News. 10.15 News. 10.30 News. 10.45 News. 11.00 News. 11.15 News. 11.30 News. 11.45 News. 12.00 News. 12.15 News. 12.30 News. 12.45 News. 1.00 News. 1.15 News. 1.30 News. 1.45 News. 2.00 News. 2.15 News. 2.30 News. 2.45 News. 3.00 News. 3.15 News. 3.30 News. 3.45 News. 4.00 News. 4.15 News. 4.30 News. 4.45 News. 5.00 News. 5.15 News. 5.30 News. 5.45 News. 6.00 News. 6.15 News. 6.30 News. 6.45 News. 7.00 News. 7.15 News. 7.30 News. 7.45 News. 8.00 News. 8.15 News. 8.30 News. 8.45 News. 9.00 News. 9.15 News. 9.30 News. 9.45 News. 10.00 News. 10.15 News. 10.30 News. 10.45 News. 11.00 News. 11.15 News. 11.30 News. 11.45 News. 12.00 News. 12.15 News. 12.30 News. 12.45 News. 1.00 News. 1.15 News. 1.30 News. 1.45 News. 2.00 News. 2.15 News. 2.30 News. 2.45 News. 3.00 News. 3.15 News. 3.30 News. 3.45 News. 4.00 News. 4.15 News. 4.30 News. 4.45 News. 5.00 News. 5.15 News. 5.30 News. 5.45 News. 6.00 News. 6.15 News. 6.30 News. 6.45 News. 7.00 News. 7.15 News. 7.30 News. 7.45 News. 8.00 News. 8.15 News. 8.30 News. 8.45 News. 9.00 News. 9.15 News. 9.30 News. 9.45 News. 10.00 News. 10.15 News. 10.30 News. 10.45 News. 11.00 News. 11.15 News. 11.30 News. 11.45 News. 12.00 News. 12.15 News. 12.30 News. 12.45 News. 1.00 News. 1.15 News. 1.30 News. 1.45 News. 2.00 News. 2.15 News. 2.30 News. 2.45 News. 3.00 News. 3.15 News. 3.30 News. 3.45 News. 4.00 News. 4.15 News. 4.30 News. 4.45 News. 5.00 News. 5.15 News. 5.30 News. 5.45 News. 6.00 News. 6.15 News. 6.30 News. 6.45 News. 7.00 News. 7.15 News. 7.30 News. 7.45 News. 8.00 News. 8.15 News. 8.30 News. 8.45 News. 9.00 News. 9.15 News. 9.30 News. 9.45 News. 10.00 News. 10.15 News. 10.30 News. 10.45 News. 11.00 News. 11.15 News. 11.30 News. 11.45 News. 12.00 News. 12.15 News. 12.30 News. 12.45 News. 1.00 News. 1.15 News. 1.30 News. 1.45 News. 2.00 News. 2.15 News. 2.30 News. 2.45 News. 3.00 News. 3.15 News. 3.30 News. 3.45 News. 4.00 News. 4.15 News. 4.30 News. 4.45 News. 5.00 News. 5.15 News. 5.30 News. 5.45 News. 6.00 News. 6.15 News. 6.30 News. 6.45 News. 7.00 News. 7.15 News. 7.30 News. 7.45 News. 8.00 News. 8.15 News. 8.30 News. 8.45 News. 9.00 News. 9.15 News. 9.30 News. 9.45 News. 10.00 News. 10.15 News. 10.30 News. 10.45 News. 11.00 News. 11.15 News. 11.30 News. 11.45 News. 12.00 News. 12.15 News. 12.30 News. 12.45 News. 1.00 News. 1.15 News. 1.30 News. 1.45 News. 2.00 News. 2.15 News. 2.30 News. 2.45 News. 3.00 News. 3.15 News. 3.30 News. 3.45 News. 4.00 News. 4.15 News. 4.30 News. 4.45 News. 5.00 News. 5.15 News. 5.30 News. 5.45 News. 6.00 News. 6.15 News. 6.30 News. 6.45 News. 7.00 News. 7.15 News. 7.30 News. 7.45 News. 8.00 News. 8.15 News. 8.30 News. 8.45 News. 9.00 News. 9.15 News. 9.30 News. 9.45 News. 10.00 News. 10.15 News. 10.30 News. 10.45 News. 11.00 News. 11.15 News. 11.30 News. 11.45 News. 12.00 News. 12.15 News. 12.30 News. 12.45 News. 1.00 News. 1.15 News. 1.30 News

Television

Living waxworks

by J. V. STEVENSON

I have a new idea for making money for the BBC, and so keeping down the cost of the viewer's licence. It was suggested to me by a character in a French novel who was so decadent that he had a museum of artificial flowers in his house. Instead, he filled it with those real flowers that looked artificial.

Similarly, I want the BBC to open a museum to rival Madame Tussaud's, but instead of filling it with waxworks they should use real people from their costume series (including the new ones coming to our screens in the months ahead).

Imagine the sensation such a place would cause! At Madame Tussaud's, people stop in front of the waxworks and exclaim: "How lifelike! They look almost real!" Here, however, they would react to a completely new experience. "How waxlike!" they would gasp. "They look almost lifeless!"

Can anyone doubt the great popular success such an enterprise would have in a time when—as films have recently proved—we like to be entertained by the ghastly and grotesque?

It is true, of course, that the BBC has already advanced towards this end with the idea of the costumes exhibition. This in itself was highly successful, though it is said many people went thinking the costumes were the real clothes of their favourite actors, so often had they seen them in period dress.

Certainly there are regular performers whose sense of fashion seems to have stopped somewhere around 1910. Again and again they appear, immaculately turned out and made up to look 1880 or 1900, hoping

perhaps that the preciseness of their period detail will distract attention from some of the lines they have to say.

One imagines them between serials sitting at home in a kind of Edwardian costume, ready to be summoned at a moment's notice to TV Centre. "Is it breeches or frockcoat this time?" "Will I need the ballgown?" "Oh, not stays again!"

If I were the English Tourist Board, I would take the BBC's many costume dramas and make them into a permanent exhibition called "England's Former Greatness: Much Lamented, And (To Keep Reality At Bay) Much Dwelt On In Her Present Unhappy State." But I am not; and until I am, or else the BBC realises the potential of a Living Waxworks Museum, we must content ourselves with the moving variety with which it so lovingly provides us.

This autumn, for example, there will be "a new look to Saturday evenings" according to Radio Times. "Far" it goes on, "the highlight of the night—and probably many viewers' weeks—promises to be the new drama serial *The Duchess of Duke Street*, set in the elegant upper-class world of London in the 1900s."

Quick! I clean your spats! dust the aspidochelone the dresser! get out the faded photographs! For such a special occasion why don't we viewers complete the effect and dress up in period costumes ourselves?

But before we all stampede off to Nathan's to get fitted up (or else the BBC hits on the profitable idea of hiring out its wardrobe to us for our Saturday night treat), let us consider where all this costume drama has come

from and its place in the television serial generally.

Clearly the "original" costume drama serial, such as *The Duchess*, has been encouraged by all those classic novel adaptations that did so well. Like them, it relies for much of its success on high standards of design, dress and period accuracy (what Radio Times calls "carefully researched background").

Things which, with the resources of television, are not hard to achieve. But what benefit are they to the development of the television serial as a popular art form?

If that seems to be making an ambitious claim for it, let me say first that there are some who think it already is that. These are people such as television serial producers and writers. There are also people, like myself, who feel and hope that the serial may become such a form.

It was pointed out in this column last week that the serial is television's most significant contribution so far to the world of drama. I would say too that for its popularity and the way its audience eagerly awaits each new instalment it is the modern equivalent of Dickens and Trollope.

That is not to say it is the artistic equivalent of those authors, or that it should be. For that reason it is quite wrong to compare it unfavourably with them as a form of popular fiction. Equally, it cannot be argued that the serial should be above criticism because it doesn't aspire to them. It may well not be Dickens or Trollope (or War and Peace either); but that alone doesn't make it bad, nor does it excuse it if it is.

I mention both these lines of argument because they are

common fallacies and prevent a true appraisal of the serial. But they persist simply because television has done so much Dickens and Trollope (and War and Peace). Inevitably, the serial is seen as a wholly dramatic form, and inducted doubts about the value of the form itself, while the technical success of such projects (designs, period detail, etc.) has induced complacency in some of their makers.

Now the great argument in favour of adapting classics for television was always that people would then be encouraged to go away and read the books themselves. It was overlooked that not all the books were worth reading; and that often it was the second-rate ones (Galsworthy's, of course, being the best examples) which made most impression on television, and were therefore most likely to get read.

This is not hard to understand. A good novel, just by using the novel form well, has most to lose from being restricted to a series of realistic scenes with dialogue. Even if it is composed chiefly of dialogue itself, still the tone sustained by the author's control is almost certain to be lost. A bad or indifferent novel, however, has least to lose from such a reduction; it may even gain.

But, even if all the books were worth reading, and were all read, no-one ever said what specific benefit this was supposed to have, apart from a vague suggestion that it was "cultural."

Here lurks the philistine view of books as *The Heritage of The Nation* in which it is the duty of the People to be steeped. The same principle lies behind all those luxury editions which, we are told, will furnish our homes

with cultural treasure, and which—like the costume serial—are expensive to produce.

The serial used for this purpose seems to me sterile. In the same way, Dickens and Trollope might have spent their lives turning Shakespeare's plays into serialised novels in the hope that people might then go to see them in the theatre. Happily, they didn't do that; instead they interpreted life and their times in the popular fictional form of the day.

The television serial, as the popular fictional form of our day, should do the same; and that does not mean choosing the "original" costume drama either. It may be that the historical soap opera this produces is meant to be "educational." If so, it really seems preferable that people should remain quite ignorant of the past rather than accept the facile view of it the costume drama so often presents.

But it is even less tolerable that the serial should be used as a time machine to satisfy nostalgia for supposedly halcyon days of national supremacy. For that is the real entertainment of serials set in losses like "the elegant upper-class world of London in the 1900s."

It is bad enough living in the past; it is worse still living in the rosiest bits of it. At this rate, my idea for a BBC Living Waxworks Museum is unambitious. It will soon be possible to make one on the national scale.

But what of the television serials that do set out to interpret our own times? Next week I shall examine the part they could play in the serial's development as a popular art form.



Mike Hawkins, Gillian Meeson and Jackie Maipass in "Stag Night," which opened at the Jeannette Cochrane Theatre last night.

Albert Hall/Radio 3

Bennett's Zodiac

by PAUL GRIFFITHS

Richard Rodney Bennett's new orchestral piece was written under the sign of Capricorn last winter to a commission from the National Symphony Orchestra of Washington. It is a 20-minute trip around the ecliptic, a sequence of illustrative vignettes based on the characters associated with the signs of the zodiac. Of course, the idea of astrological music is not new; since Holst's *Planets* we have had zodiacal works from Roberto Gerhard, Humphrey Searle and George Crumb among others. The particular features of Bennett's *Zodiac* are its kaleidoscopic colour range, its amiability, its piquant variety and its facility, all of which were well displayed at Friday's Prom when the Royal Philharmonic Orchestra under Antal Dorati gave the piece its British premiere.

Zodiac begins with a refrain which returns four times to separate the signs into seasonal groups and to conclude the work. At each appearance the refrain is varied and differently scored:

first it is given to the brass; then to tuned percussion, strings and woodwinds in turn; and finally it is taken over by the full orchestra. This concluding section is the only part of the work where the whole ensemble plays at once, for the sign studies each concentrate on a particular group of instruments.

It would be tedious to describe how every sign has its character sketch, and anyway this is not the place for a horoscope, so I shall just pick out a few. Bennett's own birthsign, Aries, starts off the circle by perpetuating the call to attention of the opening brass refrain: it is a fanfare movement for trumpets and horns. Cancer, the first of the summer group and the sign under which the work's dedicatee, Elisabeth Lutyens, was born, is given a miniature for muted strings, dominated by one of Bennett's sweet high violin melodies. Leo follows with appropriately bold and assertive notices on the low brass.

The autumn signs make an interesting group, beginning with disquieting Libra music on horns and tuba, rather reminiscent of the entry of the enigmatic Mandarin in Bartok's ballet score. Scorpio is pictured in a jazzy piece for oboe and bassoons with finger-snapping percussion, and Sagittarius completes the trio with more high string music, this time curiously calm and punctuated by irruptions from the brass. Here, in my own sign, I cannot say I noted any special feeling of sympathy. Bennett has remarked how he was stimulated by the sign characters themselves and by the fixed sectional form suggested by the zodiacal cycle.

One might interpret this as an admission that he found in the scheme a ready-made form and ready-made expressive types. His function was thus that of the film composer, to fill out stretches of time with music of "spirit." One recognises facets of personality and nature as expressed in Tolstoy and St.

Albert Hall/Radio 3

Four pianos

Saturday's Prom included Brian Chappell's *Scherzos* for four pianos, one of the few absolute novelties in this year's programmes. Chappell developed the piece (which dates from 1970) from student memories of several pianos "played and practised simultaneously," a source well calculated to appeal to composers who like collage methods. There is a partly "free" central section where a long, slow, 12-note melody is interrupted by two of the pianos playing dipping at will into a given selection of quotations from piano classics and from the work itself. The remainder is strictly controlled, though quotes from Chopin, Liszt, etc., are embedded and embroidered in the fabric.

Later the rippling, multiple pianism is invaded by the piano and knuckles knocking and rattling on the wood, and the four players suddenly start to declaim, *fortissimo*. "Oh we like a good time yes we like a good time there's nothing we like like a really good time." A warty admission perhaps. The Mr. Falsetto guinea were too general. Chappell's serial theme earlier on, yet the actual ending was undisturbed by those abominable, mindless, automatic bravos, and work a second time remains to be seen, but it amused Friday's audience and, like everything else in this adroitly written piece, the timing is good. The *Scherzos* faded away with a resplendent C against E major.

Was this tolling a discreet memory of the wonderful bell-ringing of Stravinsky's *The Wedding*, one of the best examples of the use of four pianos which we sensibly figured in the same programme? The same excellent team of pianists, Richard Rodney Bennett, Susan Bradshaw, Anne Shasby and Richard McMahon, were joined by a no less excellent quartet of singers: Vivien Townley, Gillian Knight, Francis Egerton and Paul Hudson, also by the BBC Singers and percussion players from the BBC Symphony Orchestra, under the clear and energetic direction of Andrew Davis.

Performing *The Wedding* in the Albert Hall must be hazardous, but this reading gripped from the start—much helped by Miss Townley's lusty attack on the soprano solo. In those extraordinary pages towards the end where the wedding breakfast threatens to collapse into drunken chaos as the bell-motive declaims the solemn side of the occasion begins to take over. There was not quite enough characterisation (Mr. Hudson's falsetto guinea were too general). Yet the actual ending was undisturbed by those abominable, mindless, automatic bravos, and work a second time remains to be seen, but it amused Friday's audience and, like everything else in this adroitly written piece, the timing is good. The *Scherzos* faded away with a resplendent C against E major.

RONALD CRICHTON

Oxford Playhouse

Zima Junction

Yevgeny Yevtushenko's poem *Zima Junction* was written just after Stalin died, in 1956. The sentiments expressed are in a totally Russian tradition: childhood memory, sweeping patriotic optimism, ecstasy over country-side sensations, darkly wistful hopes for the future. Above all he has a sweep of feeling for the ordinary soul faced with the traumatic historical event. The great father protector had vanished forever.

This luncheon adaptation, performed by David Rodigan in the Burton Room, the new upstairs room, the concert from the Oxford Playhouse, as part of this year's Oxford Festival, manages subtly to reach out to many sides of the Russian "spirit." One recognises facets of personality and nature as expressed in Tolstoy and St.

Chekhov, yet the idea of contemporary change comes over strongly. The pervasiveness of alcoholism in present-day Russia is one thread; the ponderous didactic "prisoners" of the new bureaucracy visiting country villages in their jeeps, another. Little has changed, it seems, in these childhood recollections from the traditional inertia of the soul.

David Rodigan performs the piece with great brio and versatility, constantly varying pace and pitch, striking a genuine note of charm and daring-eyed innocence. He switches nimbly from one speaking voice to another, using tables, the lights, various props to evoke shades of a small provincial town. The original translation is by Robin Milner-Gulland and Peter S. GARRY O'CONNOR



Peter Vaughan and Russell Hunter

Assembly Hall, Edinburgh

The Devil is an Ass

by B. A. YOUNG

Though you can, if you are serious enough, choose to remember that Ben Jonson's *The Devil is an Ass* is a parody of the old morality plays, a satire on the early growth of private capitalism, an imitation of Marlowe's *Dr Faustus*, Stuart Burge's production for the Birmingham Rep. rightly plays the piece as uproarious farcical comedy.

It may seem as if I am now praising him for what I deprecated in *Measure for Measure*. Not so. The Jonson makes its points most clearly and most digestibly in a production of this kind, whereas to my way of thinking the comic presentation of *Measure for Measure*, enjoyable as it is, leaves part of the play unsaid.

The tale is set inside what is not so much a sub-plot as a super-plot, in which a cub devil named Pug obtains leave from Satan to leave Hell and spend a sabbatical on earth, where, naturally, all his hopes are aborted. Pug is energetically played by the diminutive but elastic Chris Dyer, puffing like a steam-engine and lunging incontinently towards every female form.

The main story concerns the fortunes of the ambitious Fitzdottory, who is conned into every kind of swindle by the

"promoter" Meercraft, and whose young wife Frances is wooed by a young gallant, Peter Vaughan. Jonson builds up a fabric of ingenious complication around these events and peoples it with a fine assortment of ridiculous characters. The style, all familiar to most of us. (It seems to have been unproduced between 1663 and 1673, when Stuart Burge did this same edition, edited by Peter Barnes, at Nottingham.) Fitzdottory, also, has his share of death, however, when he approaches Frances in the guise of a Spanish Lady, advising on fashion, playing her hilariously in the manner of Charlie's Aunt.

Understanding among the smaller parts are David Suchet's Goldsmith Glitthead, reminding me that this actor gave an uncommonly able Shylock at Chester a few years ago, and Elizabeth Power's Lady Tailbush, a female promoter dealing in cosmetics.

"Foolishness and vice, pile higher and higher 'till it is a grammar school to this!" cries Pug) until Satan takes over and pronounces that "henceforward Earth is for ever-out of bounds to devils." The Edinburgh first night audience received the performance with cheers, and rightly so. On the romantic side, there is so.

Three Choirs Festival

Burton's Requiem

by MAX LOPERT

Hereford, gracious and serene despite the parched lawns, and the drooping trees, was host to the 24th Three Choirs Musical Meeting. The newcomer to this oldest of festivals notices immediately the warmth and loyalty of its audiences, their confident familiarity with its purpose and musical outlook—as impressionists that contrasted impressively with the fly-by-night anonymity of the more image-conscious British festivals this summer. The other side of the coin is, of course, the easily detectable conservatism of audience tastes.

Comments passed and heard during and after the first performance of Geoffrey Burton's Requiem in Hereford Cathedral last Thursday indicated that for many this was an exposure to modern music of an uncomfortable and unfamiliar kind—and this in a score whose intention to woo and gratify the ear is immediate and unmistakable.

Burton, the young composer (b. 1940) whose preoccupation with the timeless mysticism of Eastern and medieval music is revealed in many recent orchestral and choral works, has in this Requiem attempted his largest and most ambitious musical conception so far. The text is a conflation of the liturgical Latin with the Spanish metaphysical poetry of St. John of the Cross, laid out to heighten the "timelessness" brought about by the ecstasy of union with God of the Prayer for the Dead, rather than the awe and terror as expressed in the great 19th century settings of the Requiem. The composer has drawn heavily on the past—in particular, on Berlioz for the sound of timpani spread antiphonally through a grandly spacious reverberance; on Verdi for gestures and harmonic devices of the *Dies Irae*;

and on the more recent Stravinsky and Britten for the rather than fashioning his own sound of maturing or slow chanting to evoke an atmosphere of processional. But the influences are divorced from not to find this Requiem utterly original contexts. The result is subtle, previous Requiem, imbued with ecstasy, decorative with glittering pieces, but on Thursday at least, seemed secure in pre-somewhat patchy in quality. The percussion, I wonder, however, slow meditative pace repetitive whether a more flexible sense of instrumental figuration set off by tempo, a keener and twitter air elaborate jingling and tingling: of distinguishing between the and the monotone layout of much various shades of *cantabile* and of the choral writing, seemed the *moderato* might not relieve the vast, complicated scene-setting music of its enveloping sameness. The other choral work of a monumental musical structure that then failed to emerge, an enjoyable concert, with a kind of decorous emptiness. Elgar's Cello Concerto (Julian even boredom, was the result of Lloyd-Webber: the impassioned movement after movement not if not always mellow-toned apparently lacking the interest of which was Weber's *Biths* Saily intrinsically striking, basic Mass in G, sung after time dis materials. The most immediately arming criticism of worldliness effective movement, the *Agnus* through sheer fertility. Warm, Del, adapts a 14th century Eng. unassuming direction of the lish version as background for large choir by John Sanders, imitative duetting between tenor with Wendy Kathorne and Mr. and counter-tenor—as though Mr. Rolfe Johnson leading the solo Burton were happiest, arranging quartet.

The performance, by the Festival Chorus and the Royal Philharmonic Orchestra under trusted colours of solo tenor and P. Massey, with Janet Price, Kevin Smith and Anthony Rolfe. An individual and original Johnson the pure and radiant piece, but on Thursday at least, seemed secure in pre-somewhat patchy in quality. The percussion, I wonder, however, slow meditative pace repetitive whether a more flexible sense of instrumental figuration set off by tempo, a keener and twitter air elaborate jingling and tingling: of distinguishing between the and the monotone layout of much various shades of *cantabile* and of the choral writing, seemed the *moderato* might not relieve the vast, complicated scene-setting music of its enveloping sameness. The other choral work of a monumental musical structure that then failed to emerge, an enjoyable concert, with a kind of decorous emptiness. Elgar's Cello Concerto (Julian even boredom, was the result of Lloyd-Webber: the impassioned movement after movement not if not always mellow-toned apparently lacking the interest of which was Weber's *Biths* Saily intrinsically striking, basic Mass in G, sung after time dis materials. The most immediately arming criticism of worldliness effective movement, the *Agnus* through sheer fertility. Warm, Del, adapts a 14th century Eng. unassuming direction of the lish version as background for large choir by John Sanders, imitative duetting between tenor with Wendy Kathorne and Mr. and counter-tenor—as though Mr. Rolfe Johnson leading the solo Burton were happiest, arranging quartet.

PEOPLE AND PLACES

presents "The Music and Letters of Handel", with Jess Ackland, Andree Mallard-Buck and Christopher Herrick at the Royal Academy, Piccadilly (where Handel lived for ten years). Tuesday, September 14, 8 p.m. in aid of Action Research for the Crippled Child.

Tickets £6.50 including wine, canapés and view of the Library exhibition from Lady Hobart, 119 Wilton Road, S.W.1. Tel. 01-834 7470.

GROUP OF COMPANIES

COUTINHO CARO & CO

There have been quite a few changes at CCC. We changed the legal form of our main company in Hamburg and increased the number of senior executive partners. Some of our associated companies have been reorganized and new warehouse facilities put into operation.

Full details are given in our latest annual report.

Consolidated Accounts as at 31st December 1975 (Summary)

| Balance Sheet | 1975 | 1974 |
|-------------------------------------|---------|---------|
| ASSETS | Million | Million |
| | US\$ | US\$ |
| Fixed and Financial Assets | | |
| Tangible and Intangible Assets | 12.5 | 13.4 |
| Financial Assets | 0.3 | 1.1 |
| Current Assets | | |
| Stock and Payments in Advance | 48.1 | 73.2 |
| Debtors | 92.0 | 130.2 |
| Cash, Securities, Bills of Exchange | 23.7 | 32.3 |
| Other Assets | 0.9 | 5.1 |
| | 194.3 | 255.3 |

| LIABILITIES | 1975 | 1974 |
|---------------------------------|---------|---------|
| | Million | Million |
| | US\$ | US\$ |
| Equity Capital | 26.3 | 27.5 |
| Capital | 2.4 | 4.7 |
| Special Purpose Reserve | 3.9 | 9.4 |
| Group Profit | 2.8 | 2.4 |
| Valuation Reserve | 2.8 | 2.4 |
| Pension Reserve | 0.6 | 0.7 |
| Other Provisions | 5.5 | 6.8 |
| Long-Term Liabilities | 23.2 | 28.1 |
| Receivables in Advance | 25.4 | 16.2 |
| Creditors and other Liabilities | 97.2 | 156.5 |
| | 194.3 | 258.3 |

| Profit and Loss Account (Abstract) | 1975 | 1974 |
|------------------------------------|---------|---------|
| | Million | Million |
| | US\$ | US\$ |
| Sales | 524.1 | 752.3 |
| Trading Profit | 53.3 | 65.5 |
| Wages and Salaries | 22.6 | 20.3 |
| Pensions | 3.0 | 1.0 |
| Depreciation | 3.0 | 2.2 |
| Interest | 6.5 | 6.7 |
| Taxes | 6.5 | 7.9 |
| Group Profit | 3.9 | 9.4 |
| Contingent Liabilities | 5.0 | 5.3 |

The complete audited Annual Accounts are published in the Bundesanzeiger

Coutinho, Caro & Co
P.O. Box 10 11 42, D-2000 Hamburg
Coutinho, Caro & Co Ltd.
Walker House, 87 Queen Victoria Street
London EC4V 4AL

مكتبة القاهرة

WORLD TRADE NEWS

Japan 'to adjust' U.K. trade gap

BY CHARLES SMITH

TOKYO, August 31.

THERE WERE "well-grounded" criticisms in Britain last year of the reasons for the fall-off in U.K. exports to Japan, according to a White Paper on Japan's foreign trade, published today by the Japan External Trade Organisation (JETRO).

JETRO, which is an official body originally formed to promote exports but now concerned with two-way trade relations, says Japan must try to maintain a "proper" level of exports to the U.K. to avoid a crisis in bilateral relations.

The White Paper adds that Japan was one of only 10 foreign countries which imported less from the U.K. in 1975 than in the previous year. The reason for the fall was Japan's domestic recession, but the decline in U.K. sales to Japan (3.3 per cent. from a year earlier) contrasted sharply with the 1975 rise in Japan's exports to Britain (17.8 per cent.) and the recovery of British exports during the year to most markets other than Japan.

The JETRO White Paper lists Japan's major exports to the U.K. giving their percentage share of total British imports of the same product and pointing out that the Japanese market share is rising in every case but one.

The list runs as follows: Passenger cars (21.8 per cent. of total U.K. car imports), radios (22.9 per cent.), motor cycles (72.6 per cent.), TV sets (41.4 per cent.), TV tubes (11.6 per cent.), zip fasteners (80.5 per cent.), ball bearings (11.5 per cent.).

JETRO says all or nearly all of these industries are now urging the U.K. to introduce import restrictions or preparing dumping charges against Japan. The only product on the list in which Japan's market share is not increasing according to JETRO, is TV tubes.

These were the subject of dumping charges by the British industry last year. The charges were not pursued after Japanese tube exporters announced substantial price increases for their products but the British

tube industry has alleged that Japan was partially to blame for the closure of the Thorn Group's Skelmersdale tube factory last winter.

The conclusions of the JETRO report are that trade relations between Japan and the U.K. can improve gradually if Japan exercises caution on exports and if the U.K. can remove bottlenecks in industries supplying the Japanese market.

On a practical level the Japanese Government is now moving to assist British and other European exporters by setting up a committee to explore the ways in which European businessmen sell their goods in Japan and to identify possible new export lines.

The committee, which starts its meetings next month, will be chaired by a JETRO executive and will include representatives from the association of Japanese department stores and from the major trading houses. EEC Embassies in Tokyo have been asked to submit lists of products their countries would like to sell in Japan.

The committee is, strictly speaking, a resuscitation of a body to promote imports from Europe which was set up in 1973 when Japan was going through its last attack of conscience about its trade surplus with the EEC.

To that extent its re-establishment may be only a sign that Japan is returning to familiar ground in its external trade policies.

However, European Embassies in Tokyo seem to feel that the "tap is now being turned on" so that Japan is resuming its role as a major trading partner.

British exports to Japan rose 11 per cent. during the first seven months of 1976 to £200 million after having declined in 1975. Japan's exports to the U.K., however, were up 12 per cent. during the same period and hit a new record of £1.5bn.

British exports to Japan are not likely to have done well during August so the bilateral trade gap can be expected to widen further in the immediate future.

AMERICAN NEWS

Carter promises special action on unemployment

BY DAVID SELL

WASHINGTON, August 31.

MR. JIMMY Carter today sharply criticised the Republicans for allowing both unemployment and inflation to climb to "record levels" in the past few years and promised special "carefully targeted" policies to reduce the number of people out of work.

The Democratic candidate, who also met Senator Edward Kennedy and a number of Catholic bishops who have taken issue with his over abortion, told the national council of the AFL-CIO that, at 7.8 per cent., unemployment in the United States was still higher than at any point between the depression and Mr. Ford's inauguration. The inflation rate, meanwhile, was higher than at any time between 1952 and 1968.

Unveiling a theme which will no doubt be heard often in the weeks ahead, Mr. Carter said: "We have a Government which is limited in ability, timid in leadership and afraid of the

future. We have an administration that uses the evil of unemployment to fight the evil of inflation and succeeds only in having the highest combination

known to be particularly concerned about reducing unemployment among black teenagers, currently running at some 48 per cent.

On inflation, he said he would establish new machinery to anticipate economic bottlenecks and shortages, place much more emphasis on the need to increase productivity, establish a food reserve system that would help stabilise food prices, and pursue a "vigorous anti-trust policy that would help push efficiency up and non-competitive prices down."

Mr. Carter also returned to another favourite issue—the alleged unresponsiveness of the Federal Reserve Board. As before, he called for the terms of the chairman and president of the Board to be coterminous and said there was an "urgent need" for the Fed to coordinate its policies better with those of the Administration.



of unemployment and inflation in the 20th century."

To remedy this he proposed a set of "comprehensive" but largely unspecified programmes whose chief aim would be to "reduce unemployment among those groups and in those geographical areas where it is highest." Mr. Carter remained vague about these plans but he is

Controversy over \$350m. Peruvian credits

By Hugh O'Shaughnessy

CONTROVERSY continues to surround the Peruvian Government's plan to raise \$350m. in the world's financial markets, though official spokesmen say that the amount offered by major banks in Europe, the U.S. and Japan will allow Peru to overcome the particular difficulties affecting it this year.

The Peruvian authorities have denied reports that the credits, arranged in July and subject to Peru agreeing to allow the lenders to monitor Peruvian Government policy, are likely to be withdrawn. Reports to this effect were circulating last month after speculation in the U.S. Press that Peru was about to purchase military aircraft from the Soviet Union for about the same amount as it was borrowing on world financial markets.

Spokesmen for the Government of General Velasco, however, Bermudez denied that Peru had ordered Soviet aircraft. Spokesmen said that Peru was looking at British, French, U.S. and Soviet aircraft and modernising its air force but that it had not decided which models to purchase. The Peruvian decision to modernise its aviation and buy 36 new aircraft comes when Chile is beginning to receive deliveries of Northrop fighter bombers from the U.S. The Peruvian army is already equipped with Soviet tanks.

Domestically, General Morales and his Economy Minister Dr. Luis Barria Castañeda have been counter-nationalist groups who have complained that the terms of the big international loan are too demanding for Peru. Dr. Barria has said that the loan was indispensable for Peru at a time when its balance of payments was seriously in the red but he has added that the lenders did not dictate the terms of the loan.

Meanwhile, the Trade Minister General Luis Araya Grazia has forecast that the trade balance will improve notably this year with a reduction in the amount of food needed to be imported, an increase in the volume and prices of main exports and the coming into operation of the trans-Andean oil pipeline which would allow oil from the Amazon jungle to be used to the full in the coastal region of Peru with consequent savings on imports.

General Morales has laid emphasis on the importance of his forthcoming meeting with General Ernesto Gisel, the Brazilian president, details of which are being worked out. There are also speculations that there could be some meeting between General Morales and General Augusto Pinochet of Chile.

U.S. insurance 'loss' U.S. marine insurance companies complained yesterday that the Soviet Union has excluded them from insuring U.S.S.R. trade shipments, cost the companies a chance to compete for about \$15m. in insurance premiums since 1972.

Indonesian LNG agreement near

BY DOUGLAS RAMSEY

TOKYO, August 31.

INDONESIA and Japan have reportedly reached agreement on the import price for liquefied natural gas (LNG) from the East Kalimantan and North Sumatra gasfields. But negotiations about the shipping cost component of that price are still going on here today with executives of Burmah Oil, which is contracted to ship the gas, and General Dynamics of the U.S., which is building the LNG carriers for Burmah.

A spokesman for Burmah in Tokyo refused to comment on the talks, but said Burmah expects they will finish in "two or three days" with a final agreement.

The agreement between Japanese buyers and Pertamina, Indonesia's state oil company, is expected to mean the final go-ahead for the project which involves Japanese finance for developing the Indonesian gasfields, with Japan taking 7.5m. tons of LNG a year for 25 years starting in March, 1977. Last June, a major obstacle

was cleared when Japan agreed to extend a further \$370m. in credits to the gas project, above and beyond the \$1.1bn. agreed in 1974. Jakarta has now said it will ask for no more credit from Japan, but felt entitled to the increase to offset rising costs on the project (though Indonesia itself is only earmarking \$80m. more to the project than planned in 1974).

The talks which began here last week were aimed at fixing an import price, e.g., for the Japanese users which include Nippon Steel, Osaka Gas and three utilities. Reports circulating at the week-end said that an import price of \$2.35 per million British Thermal Units (BTUs) had been agreed between the two countries. Calculated into that price, however, is a shipping cost of 35 cents per million BTUs, or a 14 per cent. increase on the price tentatively agreed earlier with the carriers, Burmah Oil. Talks with carriers are still on, on a pressure with Japan and Indonesia attempting to get

Burmah's assent for the deal which almost certainly involves less for shipping the LNG than Burmah wanted.

But even Burmah's assent may not clear away the last obstacles to the deal. Final agreement has still to be reached with General Dynamics on the ship-building taking the equity in the five LNG carriers earmarked for the Indonesia to Japan trade.

Under the agreement, the Saudi Research and Development Corporation (REDEC), headquarters at Djeddah, is to finance a number of industrial development projects in Syria. Two major projects, valued at \$400m., were already being implemented by the Syrian Government at the time when the agreement was signed by Sheikh Ghaili Rasheed Pharaon, chairman of REDEC.

These two projects are an electricity assembly plant, and an oil refinery at Basijah on the Syrian coast. The Syrian government both finance and own 55 per cent. of the first project, REDEC will have 30 per cent. and CIT Alcatel, the French company operating the project, 15 per cent.

The oil refinery will have an annual capacity of 8m. tons of crude oil—51 per cent. of the projects will be financed and owned by the Syrian government and 48 per cent. by REDEC. The refinery is currently under implementation by industrial export of Romania.

The agreement provides also for the financing by REDEC of a number of other industrial projects in Syria which are currently under study. According to Abdul Razak Kurdahi, REDEC representative in Syria, these projects are a plant for assembling road construction equipment, a ceramic and sanitary equipment factory, a lift assembly plant, a furniture factory, a project for the exploitation of onshore phosphorus gypsum, and an asbestos cement pipes venture.

The agreement also stipulates that the two parties may consider further projects in the future. Under the agreement, a very important turn in Syria's development policy. Economic circles here estimate that the facilities provided by the Syrian Government to REDEC are unique and unprecedented.

The forecast also that the government would be willing to reach similar agreements with other Arab and foreign private investors.

Trade turnover between the Germans rose ten per cent. in the first half of this year to D13.3bn. of which West Germany imported D1.9bn.

Inter-German trade rises

BY LESLIE COLITT

BERLIN, August 31.

TRADE BETWEEN the two Germanys should climb to a record D15.8bn. this year compared with D13.3bn. last year according to the West Berlin office which conducts West German trade affairs with East Germany.

Dr. Franz Osch, head of the Berlin Trade Office, said that in the first six months of this year West German deliveries to East Germany stagnated while imports from East Germany rose "very sharply."

He noted that the surge of exports from East Germany has served to put trade in balance between the two countries for the first time in years. However, Dr. Osch did not expect the balance to be maintained over the entire year.

West Berlin's Chamber of Commerce said the successful East German export offensive on the West German market was achieved by concerted sales effort combined with deals under which West German companies agreed to buy back East German products.

AEG-Telefunken has received a contract from Hyundai Shipbuilding and Heavy Industries of South Korea to supply the cranes and deck machines for nine freight ships being built for Kuwait. The contract, which includes all the electrical equipment and electronic controls, was valued at D128m. by AEG.

The equipment for the first five ships is to be finished by January 31, 1977. This is the first order from Hyundai. The previous two have a combined value of D190m.

Saudi group signs \$1bn. Syrian deal

By Louis Fares

DAMASCUS, August 31. A MAJOR industrial co-operation agreement worth \$1bn. has been concluded recently between the Syrian Government and a private Saudi investor, according to a spokesman here.

Under the agreement, the Saudi Research and Development Corporation (REDEC), headquarters at Djeddah, is to finance a number of industrial development projects in Syria. Two major projects, valued at \$400m., were already being implemented by the Syrian Government at the time when the agreement was signed by Sheikh Ghaili Rasheed Pharaon, chairman of REDEC.

These two projects are an electricity assembly plant, and an oil refinery at Basijah on the Syrian coast. The Syrian government both finance and own 55 per cent. of the first project, REDEC will have 30 per cent. and CIT Alcatel, the French company operating the project, 15 per cent.

The oil refinery will have an annual capacity of 8m. tons of crude oil—51 per cent. of the projects will be financed and owned by the Syrian government and 48 per cent. by REDEC. The refinery is currently under implementation by industrial export of Romania.

The agreement provides also for the financing by REDEC of a number of other industrial projects in Syria which are currently under study. According to Abdul Razak Kurdahi, REDEC representative in Syria, these projects are a plant for assembling road construction equipment, a ceramic and sanitary equipment factory, a lift assembly plant, a furniture factory, a project for the exploitation of onshore phosphorus gypsum, and an asbestos cement pipes venture.

The agreement also stipulates that the two parties may consider further projects in the future. Under the agreement, a very important turn in Syria's development policy. Economic circles here estimate that the facilities provided by the Syrian Government to REDEC are unique and unprecedented.

The forecast also that the government would be willing to reach similar agreements with other Arab and foreign private investors.

Trade turnover between the Germans rose ten per cent. in the first half of this year to D13.3bn. of which West Germany imported D1.9bn.

AEG-Telefunken has received a contract from Hyundai Shipbuilding and Heavy Industries of South Korea to supply the cranes and deck machines for nine freight ships being built for Kuwait. The contract, which includes all the electrical equipment and electronic controls, was valued at D128m. by AEG.

The equipment for the first five ships is to be finished by January 31, 1977. This is the first order from Hyundai. The previous two have a combined value of D190m.

Foreign banking laws endorsed

BY STEWART FLEMING

NEW YORK, August 31.

THE FEDERAL Reserve Board and the U.S. Treasury today separately endorsed foreign banking legislation which has been passed by the House of Representatives. Both, however, proposed important modifications which if implemented would have the effect of reducing the prospect of retaliation abroad against what many foreign bankers feel to be discriminatory regulations.

Mr. George Dixon, Deputy Secretary of the U.S. Treasury, testifying before the Senate Banking sub-committee, said that existing restrictions on operations of foreign banks currently in the U.S. should be permitted to continue indefinitely. At present the Bill proposes that they should be

closed down within ten years to bring foreign banks in line with U.S. banking laws which prevent commercial banks from operating as securities dealers.

The Federal Reserve Board has also favoured what is known as permanent "grandfathering" of foreign securities affiliates. However it has continued to support the Bill's even though it proposes divestiture of securities affiliates within ten years.

The Fed's concern about possible retaliation from overseas, particularly by German banks, is indicated in its proposal to modify the securities provisions. At present they would affect foreign banks, such as those in Germany, which deal in securities in their domestic operations.

The Fed is proposing modifications to the House Bill to allow foreign banks to retain and acquire foreign non-banking assets, and in effect retain their securities business. Its position is that the U.S. should not, as the House Bill does, attempt to force foreign banking institutions outside the U.S.

German banking organisations have been particularly concerned about this aspect of the U.S. Bill and have warned that in the present form it could force several German banks to close down in the U.S. The West German Banking Federation has said that the proposed bill violates the principles of reciprocity in international banking.

Meanwhile, the Trade Minister General Luis Araya Grazia has forecast that the trade balance will improve notably this year with a reduction in the amount of food needed to be imported, an increase in the volume and prices of main exports and the coming into operation of the trans-Andean oil pipeline which would allow oil from the Amazon jungle to be used to the full in the coastal region of Peru with consequent savings on imports.

General Morales has laid emphasis on the importance of his forthcoming meeting with General Ernesto Gisel, the Brazilian president, details of which are being worked out. There are also speculations that there could be some meeting between General Morales and General Augusto Pinochet of Chile.

U.S. insurance 'loss' U.S. marine insurance companies complained yesterday that the Soviet Union has excluded them from insuring U.S.S.R. trade shipments, cost the companies a chance to compete for about \$15m. in insurance premiums since 1972.

Recovery 'at pause'—Greenspan

By Our Own Correspondent

WASHINGTON, August 31. MR. ALAN GREENSPAN, President Ford's chief economic adviser, considered yesterday that the economic recovery was now at a "pause" but said that he was still convinced that the slow-down was only temporary.

He said that the pattern of all economic recoveries is "a pause, a period of slow growth, and then a period of rapid growth." The factors underlying the recovery continued to be favourable and there was no evidence at all of the kind of deterioration which would give serious cause for concern.

Greenspan's remarks came at a heavily publicised cabinet meeting held to show Mr. Ford at his most Presidential. The meeting featured a number of comments by cabinet officers all designed to discredit recent reports that the economy was slowing down.

In his opening remarks, Mr. Walter Mondale, his running mate, said that the economy was still in a "pause" but that he was still convinced that the slow-down was only temporary.

He said that the pattern of all economic recoveries is "a pause, a period of slow growth, and then a period of rapid growth." The factors underlying the recovery continued to be favourable and there was no evidence at all of the kind of deterioration which would give serious cause for concern.

Greenspan's remarks came at a heavily publicised cabinet meeting held to show Mr. Ford at his most Presidential. The meeting featured a number of comments by cabinet officers all designed to discredit recent reports that the economy was slowing down.

In his opening remarks, Mr. Walter Mondale, his running mate, said that the economy was still in a "pause" but that he was still convinced that the slow-down was only temporary.

He said that the pattern of all economic recoveries is "a pause, a period of slow growth, and then a period of rapid growth." The factors underlying the recovery continued to be favourable and there was no evidence at all of the kind of deterioration which would give serious cause for concern.

Greenspan's remarks came at a heavily publicised cabinet meeting held to show Mr. Ford at his most Presidential. The meeting featured a number of comments by cabinet officers all designed to discredit recent reports that the economy was slowing down.

In his opening remarks, Mr. Walter Mondale, his running mate, said that the economy was still in a "pause" but that he was still convinced that the slow-down was only temporary.

He said that the pattern of all economic recoveries is "a pause, a period of slow growth, and then a period of rapid growth." The factors underlying the recovery continued to be favourable and there was no evidence at all of the kind of deterioration which would give serious cause for concern.

Greenspan's remarks came at a heavily publicised cabinet meeting held to show Mr. Ford at his most Presidential. The meeting featured a number of comments by cabinet officers all designed to discredit recent reports that the economy was slowing down.

In his opening remarks, Mr. Walter Mondale, his running mate, said that the economy was still in a "pause" but that he was still convinced that the slow-down was only temporary.

He said that the pattern of all economic recoveries is "a pause, a period of slow growth, and then a period of rapid growth." The factors underlying the recovery continued to be favourable and there was no evidence at all of the kind of deterioration which would give serious cause for concern.

Greenspan's remarks came at a heavily publicised cabinet meeting held to show Mr. Ford at his most Presidential. The meeting featured a number of comments by cabinet officers all designed to discredit recent reports that the economy was slowing down.

Firestone investigations by U.S. Departments

BY JAY PALMER

NEW YORK, August 31.

FIRESTONE Tire and Rubber, the second largest manufacturer of tyres in the U.S. is apparently now under criminal investigation by both the U.S. Justice Department and the Internal Revenue Service.

The existence of these two parallel investigations was disclosed in papers filed with a Washington Federal Court. While the company confirmed this morning that it was under investigation, it allegedly denied that it was being looked at by the IRS, a spokesman said that nothing was known about any Justice Department investigation.

The exact nature of the Justice Department investigation was not stated in the court memorandum which was filed by a former vice-chairman of Firestone, Mr. Robert Beasley. The Justice Department itself refused to comment on any study.

In his court filing, Beasley argued that the existence of these criminal investigations

meant that he should not be forced to supply documents and other information sought by a special Firestone audit committee looking into the company's foreign payments. He claimed that he might in the circumstances end up incriminating himself.

Last June, Firestone joined the ranks of many U.S. companies which made in public the payment of questionable funds overseas. The tyre company said that it had paid out more than \$400,000 between 1970 and 1973, including at least \$350,000 out of a special political slush fund.

Mr. Beasley's court statement specifically noted that "he has been contacted by representatives of the IRS, the Department of Justice and the Federal Bureau of Investigation" concerning an investigation into possible criminal violations of the Foreign Corrupt Practices Act.

Firestone Tire and Rubber and its senior executives.

BARBADOS ELECTIONS

An essay in tranquillity

BY TONY COZIER

SINCE it was first voted to power in 1961, the Democratic Labour Party (DLP) has managed to maintain the confidence of the people of Barbados to such an extent that it was comfortably returned to office in the elections of 1966 and 1971. Under the leadership of the Prime Minister, Mr. Errol Barrow, the DLP seeks its fourth successive term as Government of the island-nation and its 280,000 inhabitants on polling to be held on September 2.

Only Dr. Eric Williams of Trinidad and Tobago, and Mr. Robert Bradshaw of St. Kitts-Nevis, among the Commonwealth Caribbean leaders have enjoyed a longer period of uninterrupted power than Mr. Barrow, but indications are that he and his party face their strongest challenge yet in this election.

Already this year the only Parliamentary opposition party, the Barbados Labour Party (BLP), has taken one seat from the Government in a by-election, while the DLP has retained its majority, while the DLP has been shaken by the resignation from the party of a junior Minister, Mrs. Gertrude Eastmond, the only woman in the House of Assembly.

On the surface, Mr. Barrow and his supporters are putting on a brave face. They take comfort from the fact that, in 1971, they won a two-thirds majority (18 seats to six) despite pre-election polls which suggested the voting would be very close. They claim that by-elections mean nothing, and that when the issue is one of who will govern the country, the people will back the DLP simply because of its impressive record over the past 15 years.

There can be no doubt that Barbados, despite its many natural constraints, has made noticeable economic and social progress under Mr. Barrow's governments.

Once almost totally dependent on the size of its sugar crop, the island now has a far more diversified economic structure. Tourism has made great strides in the past decade and, without causing many of the dangerous

side-effects it often does in developing countries, it has become the most important industry. Light manufacturing industries, mainly subsidiaries of North American companies, have been lured by tax incentives along the Puerto Rican pattern.

In the case of sugar production has dropped, the recent rise in world prices has minimised the effect, while such crops as onions and sea island cotton have been substantially developed.

Undoubtedly one of the strongest arguments of the DLP will put forward to the traditional road socialism.

When he led Barbados into independence after more than 300 years of British rule in 1966, Mr. Barrow said his Government intended to be "friends of all, satellites of none," a worthy but often impractical sentiment. Yet it has managed to cultivate a foreign policy along these lines.

Like others in the Commonwealth Caribbean, it has developed close links with Dr. Castro's Cuba yet, at the same time, it has maintained good relations with Israel and Taiwan.

As one of the instigators of the Caribbean Community (Caricom), Mr. Barrow remains a committed regionalist economically, without committing himself to the economic policies of others in the region (such as Guyana and Jamaica).

Why, then, is the Government in jeopardy? How can a party which won a two-thirds majority five years ago now face defeat?

Many observers accept the charge that the ruling party has become arrogant and lethargic after so many years in power.

Many observers accept the charge that the ruling party has become arrogant and lethargic after so many years in power.

Many observers accept the charge that the ruling party has become arrogant and lethargic after so many years in power.

Many observers accept the charge that the ruling party has become arrogant and lethargic after so many years in power.

Many observers accept the charge that the ruling party has become arrogant and lethargic after so many years in power.

Many observers accept the charge that the ruling party has become arrogant and lethargic after so many years in power.

Many observers accept the charge that the ruling party has become arrogant and lethargic after so many years in power.

Many observers accept the charge that the ruling party has become arrogant and lethargic after so many years in power.

Many observers accept the charge that the ruling party has become arrogant and lethargic after so many years in power.

Many observers accept the charge that the ruling party has become arrogant and lethargic after so many years in power.

Many observers accept the charge that the ruling party has become arrogant and lethargic after so many years in power.

Many observers accept the charge that the ruling party has become arrogant and lethargic after so many years in power.

Many observers accept the charge that the ruling party has become arrogant and lethargic after so many years in power.

Libyan order for Salzgitter

BY OUR OWN CORRESPONDENT

VALLETTA, August 31.

A WEST GERMAN consortium led by Salzgitter Industriebau has been awarded a DML1.5bn. (£258m.) contract to build Libya's first chemical complex at Abu Kammash. The complex will include four independent chemical production units, a turnkey water desalination and power plant, a training centre, hospital, fire fighting station, a tanker terminal and dwelling units for some 750 expected to be employed on the project.

The complex at Abu Kammash will, according to Libyan sources, generate an income of £23.1m. a year and will have a capacity to produce an annual 50,000 tons of caustic soda, 60,000 tons of PVC, 5,000 tons of hydrochloric acid and other chemicals. Raw materials required for production, except for minimal quantities of chemicals, are available in Libya, sea water and large salt beds around Abu Kammash. Work will begin in two months and take some 34 years to complete.

The contract is the first of its kind to be awarded by Libya's Ministry of Industry and National Wealth. A second chemical complex is being planned for Tobruk, according to Libyan sources.

Other members of the German consortium include Philip Holzmann, to carry out civil engineering works, KHD-Industries, to supply plant and machinery, and Indumont Industrie-Montage, which will be responsible for electrical engineering. The chemical plant will be supplied and installed by Friedrich Ude.

Reuter adds from Frankfurt: German construction companies are being asked to form consortia to seek orders totalling between D18m. and D100m. from an integrated transport system in eastern Nigeria, according to an official at the Deutsche Gesellschaft fuer Technische Zusammenarbeit (GTZ).

Reuter adds from Frankfurt: German construction companies are being asked to form consortia to seek orders totalling between D18m. and D100m. from an integrated transport system in eastern Nigeria, according to an official at the Deutsche Gesellschaft fuer Technische Zusammenarbeit (GTZ).

Reuter adds from Frankfurt: German construction companies are being asked to form consortia to seek orders totalling between D18m. and D100m. from an integrated transport system in eastern Nigeria, according to an official at the Deutsche

'Security treaty' hint as Sarkis visits Damascus

BY HSAN HAJAZI

BEIRUT, August 31.

TALKS held in Damascus today by the Lebanese President-elect, Mr. Elias Sarkis, with President Hafez Al Assad are expected to produce a profound impact on the overall Lebanese situation. The results, however, will not be felt immediately, they pointed out.

This was the first major contact by Mr. Sarkis since he was elected by the Lebanese parliament last May 8. To succeed President Suleiman Frangieh, whose six-year term in office will expire on September 22.

Mr. Sarkis, though eager to stay neutral between the rival factions in the seventeen-month-old civil war, is known to feel

that a Syrian role in Lebanon is essential for the time being. The President-elect's main concern, according to informed sources, is to put this role into a Lebanese official framework. Hence the speculations in the political quarters that a "security treaty" may be sought between Syria and the regime of Mr. Sarkis as soon as he takes over office.

It is still open to question as to which official Lebanese authorities had asked the Syrian troops to enter Lebanon last June.

President Al Assad in his speech in July said Syrian troops will not be withdrawn unless a request is made to this effect by the Lebanese President.

Parliament, Speaker and Prime Minister.

The proposed treaty is intended to define the functions of the Syrian troops, including their size and locations on Lebanese soil, informed quarters said.

But the Lebanese Left-wing leader, Mr. Kamal Jumblatt, has warned Mr. Sarkis against concluding such a treaty with Damascus. Mr. Jumblatt, who has been conducting a systematic campaign against the Syrian military presence here, expressed confidence, however, that the Lebanese crisis will ease up as soon as Mr. Sarkis takes over from Mr. Frangieh.

Col. Mohammed Al Kholy, an aide to the Syrian president, denied Left-wing and Palestinian reports that Syrian reinforcements totalling 20,000 troops have been sent to Lebanon. "We are used to such exaggerations," he commented. Asked about speculations that Mr. Sarkis would discuss in Damascus the conclusion of a security treaty he replied: "This question should be addressed to Mr. Sarkis."

Meanwhile, Right-wing leaders met today to prepare their reply to the peace plan proposed by the Arab League mission here.

The reply is due to be submitted to Major General Mohammed Hassan Ghoneim, the commander of the Arab peace-keeping force, tomorrow.

The plan was reported to provide for establishment of an effective ceasefire and placing Arab forces in positions now held by the rival combatants at the confrontation lines.

Mr. Sarkis said that the PFLP and PLO were obviously closer than for a long time. The PFLP spokesman said he had no hopes of Egypt extending its support to the PFLP and his main mission was to establish the commitment of radical Arab states to a long struggle in Lebanon.

New move to ease Korean tension

The American-led United Nations Command and North Korea yesterday held a long meeting behind closed doors to try and ease the tension which followed the killing of two U.S. officers by North Korean border guards on August 18. Reuter reports from Seoul.

The Command said only the secretary of the chief delegates of both sides to the Military Armistice Commission met for two hours and 43 minutes at the truce village of Panmunjom where the incident occurred.

North Korea proposed at a full meeting of the Commission on August 25 that the 800-metre-wide Panmunjom joint security area—scene of the killings—be partitioned to separate North Korean and UN Command personnel. The UN Command later said it was prepared to consider the proposal if North Korea gave assurances about the safety of UN troops.

Japan warning Deputy Premier Takeo Fukuda warned yesterday that the Japanese economy would suffer if a political crisis erupted in efforts to oust Prime Minister Takeo Miki. Reuter reports from Tokyo.

Meanwhile, a senior Finance Ministry official left yesterday for the U.S. and West Europe to defend Japan against charges that the yen is deliberately undervalued to boost Japanese exports.

Iran ambush U.S. officials have confirmed that three Californian men killed in an ambush by Iranian gunmen were working on a top-secret electronic system capable of monitoring radio communications in the Soviet Union, an American source said yesterday, according to UPI reports from Tehran.

Meanwhile, Iran yesterday expelled the third secretary of the Swiss embassy in retaliation for similar action against an Iranian diplomat in Bern.

Cholera in China A Hong Kong newspaper yesterday published what it said was a letter from a resident of the Chinese earthquake city of Tangshan saying it was ravaged by cholera. Reuter reports. The letter said 800,000 people among the city's population of more than a million may have been killed or injured in the disaster last month.

Uganda inquiry call A UN committee yesterday demanded a full investigation into the human rights situation in Uganda. UPI reports from Geneva.

ON OTHER PAGES

International Company News: Hudsons Bay slide 17; Farming and Raw Materials: Hungarian agriculture 19; Soviet wheat purchase 19.

Namibia at the UN deadline

BY STEWART DALBY

THE UN Security Council's deadline for South Africa to accept the independence of Namibia, to take steps to withdraw its troops, and to hand over the conduct of free elections to the UN, expires today.

It has not been met to the satisfaction of the UN itself, or of other parties, notably the South-West African People's Organisation (Swapo) the main nationalist party. Unless Dr. Kissinger's last minute diplomacy can avert it, the way is now open for a renewed Security Council debate in which many members will press for economic sanctions against South Africa itself, and Swapo will step up its guerrilla war.

Yet in South African terms, what has so far been done here to meet the Security Council's demands are nothing short of revolutionary. In the year that has passed since it first met, the delegates to the South African-sponsored constitutional talks on Namibia's future have agreed on a date for independence—December 31, 1978—and have

let it be known that they expect a multi-racial interim Government to be set up by next June both to draw up a constitution and to organise the dismantling of apartheid.

South Africa, however, will retain control of defence, foreign affairs and finance in the interim. It has been suggested that Mr. Dirk Mudge, the moderate white leader, will become Prime Minister, and Chief Clemens Kapu, the Herero leader, President.

The progress, albeit unsatisfactory, has been hailed as a breakthrough because of the UN demands. It is also due to the fact that the black and brown delegations to the Turnhalle have in the last year developed some unity and muscle. As Dr. Benjamin Africa, leader of the coloured Easters, said when it was suggested that the whites will try and retain power: "I do not see how that is possible now, we are forcing the pace."

The Turnhalle has also agreed that there should be a multi-racial university (although not multi-racial schools), equal pay for equal work (although not equality of job opportunity), and that there should be a con-

tinued breaking down of petty apartheid.

What the conference, which convened today, will now presumably try to do is work out some formula for representation in a legislature.

The current representation at the talks is bizarre and arbitrary. The Hereros, for example, who represent 6.6 per cent. of the population, have 44 delegates, while the whites with 11.6 per cent. have three representatives. The Coloureds, with 3.3 per cent. of the population, have 10 men at the talks, while the Namas with 4.3 per cent. have 21.

One suggestion has been that a legislature based on ethnic lines be set up. But since the Ovambos constitute 45.5 per cent. of the 800,000 population, any such constitution would automatically result in an Ovambo majority, which might be unacceptable to other groups. Alternatives are for a legislature devised along geographic lines, with safeguards built in for minorities living in other ethnic areas. In this way the whites, who own 50 per cent. of the territory's arable land, would

WINDHOEK, August 31.

safeguard their property rights. This, along with their concern to preserve their identity, which basically means the retention of the Immorality Act forbidding mixed marriages, was a key provision made at the Afrikaner-dominated Nationalist Party congress held here recently.

The rub is that whatever progress is made at the Turnhalle talks will almost inevitably be unacceptable to Swapo. The organisation has since 1973 been recognised by the UN as the principal liberation movement. The Organisation of African Unity (OAU) adopts the same position. Swapo wants a unitary state with UN supervised elections on a one man one vote basis of political parties rather than ethnic groups. While the organisation claims support from between 60 and 70 per cent. of the population its rivals see it as basically an Ovambo movement.

The strength of Swapo comes to a considerable degree from international recognition it has won as a sort of government in exile. However, the movement itself is seriously split, with some 40 of its members at present held in prison in Zambia.

PFLP leaders in Cairo

BY MICHAEL TINGAY

CAIRO, August 31.

REPRESENTATIVES of the radical Popular Front for the Liberation of Palestine stopped over in Cairo this week during a tour round the Arab world to mobilise support for the Palestinians in Lebanon as the conflict between Syria and the PLO continues.

Mr. Bassam Abu Sherif, who is the PFLP spokesman in Beirut, said he had not informed the Egyptian authorities before his arrival but they were aware of his presence. Sources close to Mr. Sherif agreed that normally any known members of the radical Front Group of Dr. George Habbash would not be permitted to enter Egypt.

Mr. Sherif denied that he had talked to Egyptian officials, but he is understood to have contacted at least one individual in the Egyptian Government whom he has known for many years.

Since June, a rift has been developing in the Palestinian movement in Lebanon between those which wish to compromise with Syria and those wanting to go on fighting Damascus. This rift, which has split at least one rejection front group the Popular Front General Command of Ahmed Jabril, has brought about a temporary rapprochement between Habbash's PFLP and moderate groups under PLO chairman Yasser Arafat.

Mr. Sherif said that the PFLP and PLO were obviously closer than for a long time. The PFLP spokesman said he had no hopes of Egypt extending its support to the PFLP and his main mission was to establish the commitment of radical Arab states to a long struggle in Lebanon.

Mr. Sherif said that the PFLP and PLO were obviously closer than for a long time. The PFLP spokesman said he had no hopes of Egypt extending its support to the PFLP and his main mission was to establish the commitment of radical Arab states to a long struggle in Lebanon.

Mr. Sherif said that the PFLP and PLO were obviously closer than for a long time. The PFLP spokesman said he had no hopes of Egypt extending its support to the PFLP and his main mission was to establish the commitment of radical Arab states to a long struggle in Lebanon.

Mr. Sherif said that the PFLP and PLO were obviously closer than for a long time. The PFLP spokesman said he had no hopes of Egypt extending its support to the PFLP and his main mission was to establish the commitment of radical Arab states to a long struggle in Lebanon.

Mr. Sherif said that the PFLP and PLO were obviously closer than for a long time. The PFLP spokesman said he had no hopes of Egypt extending its support to the PFLP and his main mission was to establish the commitment of radical Arab states to a long struggle in Lebanon.

Mr. Sherif said that the PFLP and PLO were obviously closer than for a long time. The PFLP spokesman said he had no hopes of Egypt extending its support to the PFLP and his main mission was to establish the commitment of radical Arab states to a long struggle in Lebanon.

Mr. Sherif said that the PFLP and PLO were obviously closer than for a long time. The PFLP spokesman said he had no hopes of Egypt extending its support to the PFLP and his main mission was to establish the commitment of radical Arab states to a long struggle in Lebanon.

Mr. Sherif said that the PFLP and PLO were obviously closer than for a long time. The PFLP spokesman said he had no hopes of Egypt extending its support to the PFLP and his main mission was to establish the commitment of radical Arab states to a long struggle in Lebanon.

Mr. Sherif said that the PFLP and PLO were obviously closer than for a long time. The PFLP spokesman said he had no hopes of Egypt extending its support to the PFLP and his main mission was to establish the commitment of radical Arab states to a long struggle in Lebanon.

Mr. Sherif said that the PFLP and PLO were obviously closer than for a long time. The PFLP spokesman said he had no hopes of Egypt extending its support to the PFLP and his main mission was to establish the commitment of radical Arab states to a long struggle in Lebanon.

Mr. Sherif said that the PFLP and PLO were obviously closer than for a long time. The PFLP spokesman said he had no hopes of Egypt extending its support to the PFLP and his main mission was to establish the commitment of radical Arab states to a long struggle in Lebanon.

Mr. Sherif said that the PFLP and PLO were obviously closer than for a long time. The PFLP spokesman said he had no hopes of Egypt extending its support to the PFLP and his main mission was to establish the commitment of radical Arab states to a long struggle in Lebanon.

Mr. Sherif said that the PFLP and PLO were obviously closer than for a long time. The PFLP spokesman said he had no hopes of Egypt extending its support to the PFLP and his main mission was to establish the commitment of radical Arab states to a long struggle in Lebanon.

Mr. Sherif said that the PFLP and PLO were obviously closer than for a long time. The PFLP spokesman said he had no hopes of Egypt extending its support to the PFLP and his main mission was to establish the commitment of radical Arab states to a long struggle in Lebanon.

Mr. Sherif said that the PFLP and PLO were obviously closer than for a long time. The PFLP spokesman said he had no hopes of Egypt extending its support to the PFLP and his main mission was to establish the commitment of radical Arab states to a long struggle in Lebanon.

Mr. Sherif said that the PFLP and PLO were obviously closer than for a long time. The PFLP spokesman said he had no hopes of Egypt extending its support to the PFLP and his main mission was to establish the commitment of radical Arab states to a long struggle in Lebanon.

Mr. Sherif said that the PFLP and PLO were obviously closer than for a long time. The PFLP spokesman said he had no hopes of Egypt extending its support to the PFLP and his main mission was to establish the commitment of radical Arab states to a long struggle in Lebanon.

Mr. Sherif said that the PFLP and PLO were obviously closer than for a long time. The PFLP spokesman said he had no hopes of Egypt extending its support to the PFLP and his main mission was to establish the commitment of radical Arab states to a long struggle in Lebanon.

Mr. Sherif said that the PFLP and PLO were obviously closer than for a long time. The PFLP spokesman said he had no hopes of Egypt extending its support to the PFLP and his main mission was to establish the commitment of radical Arab states to a long struggle in Lebanon.

Mr. Sherif said that the PFLP and PLO were obviously closer than for a long time. The PFLP spokesman said he had no hopes of Egypt extending its support to the PFLP and his main mission was to establish the commitment of radical Arab states to a long struggle in Lebanon.

Mr. Sherif said that the PFLP and PLO were obviously closer than for a long time. The PFLP spokesman said he had no hopes of Egypt extending its support to the PFLP and his main mission was to establish the commitment of radical Arab states to a long struggle in Lebanon.

Mr. Sherif said that the PFLP and PLO were obviously closer than for a long time. The PFLP spokesman said he had no hopes of Egypt extending its support to the PFLP and his main mission was to establish the commitment of radical Arab states to a long struggle in Lebanon.

Mr. Sherif said that the PFLP and PLO were obviously closer than for a long time. The PFLP spokesman said he had no hopes of Egypt extending its support to the PFLP and his main mission was to establish the commitment of radical Arab states to a long struggle in Lebanon.

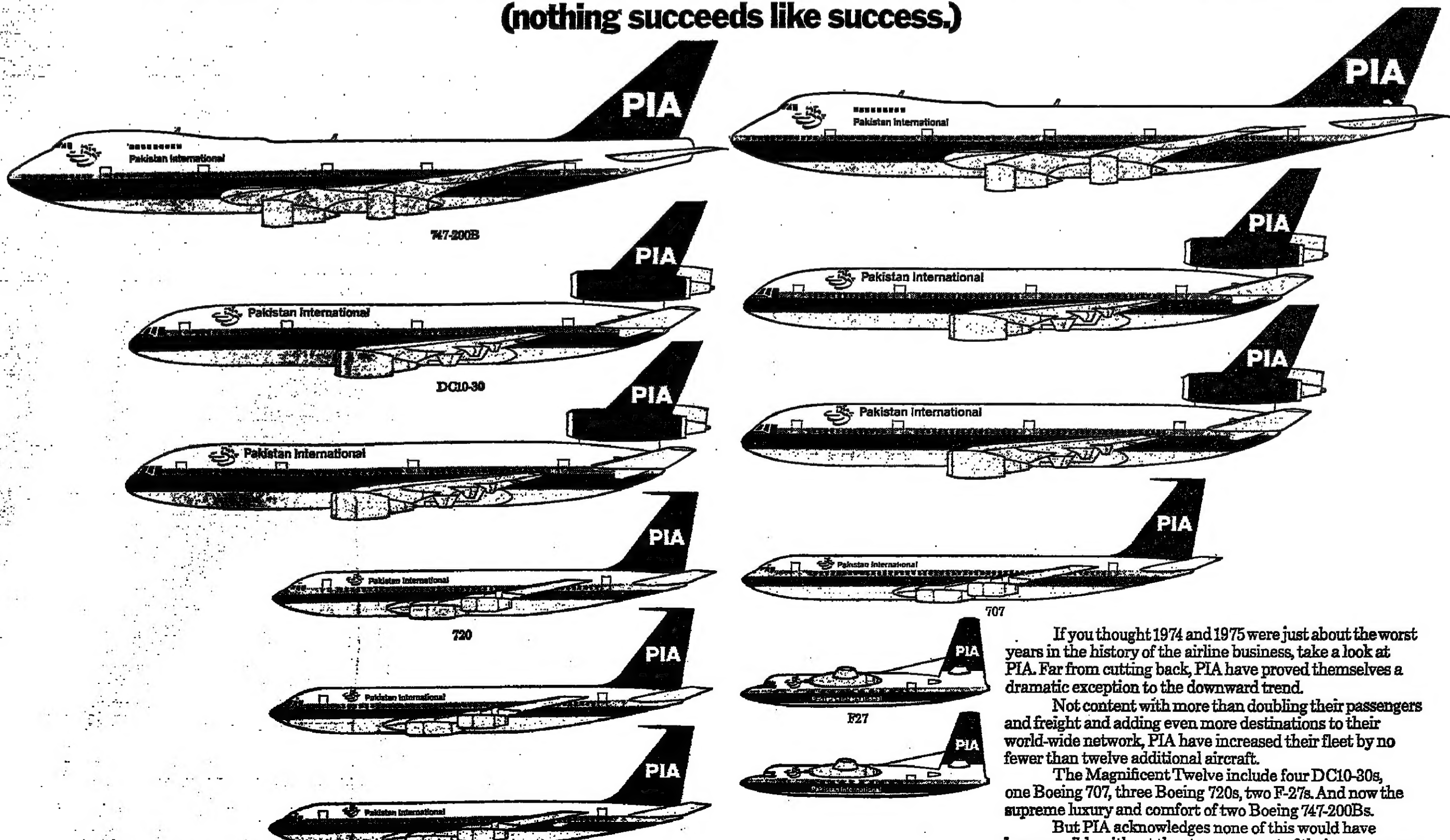
Mr. Sherif said that the PFLP and PLO were obviously closer than for a long time. The PFLP spokesman said he had no hopes of Egypt extending its support to the PFLP and his main mission was to establish the commitment of radical Arab states to a long struggle in Lebanon.

Mr. Sherif said that the PFLP and PLO were obviously closer than for a long time. The PFLP spokesman said he had no hopes of Egypt extending its support to the PFLP and his main mission was to establish the commitment of radical Arab states to a long struggle in Lebanon.

Mr. Sherif said that the PFLP and PLO were obviously closer than for a long time. The PFLP spokesman said he had no hopes of Egypt extending its support to the PFLP and his main mission was to establish the commitment of radical Arab states to a long struggle in Lebanon.

Others cut back, we add 12 more aircraft.

(nothing succeeds like success.)



If you thought 1974 and 1975 were just about the worst years in the history of the airline business, take a look at PIA. Far from cutting back, PIA have proved themselves a dramatic exception to the downward trend.

Not content with more than doubling their passengers and freight and adding even more destinations to their world-wide network, PIA have increased their fleet by no fewer than twelve additional aircraft.

The Magnificent Twelve include four DC10-30s, one Boeing 707, three Boeing 720s, two F-27s. And now the supreme luxury and comfort of two Boeing 747-200Bs.

But PIA acknowledges none of this would have been possible without the strong support of their passengers. They can only say—thank you for your confidence!

PIA
Pakistan International
Great people to fly with

EUROPEAN NEWS

Andreotti is new target for bribery allegations

BY ANTHONY ROBINSON

THE FAILURE of Italy's parliamentary commission to follow the example of Japan and Holland and publish the results of their inquiry into alleged corruption by the Lockheed Aircraft Corporation has created a continuing state of ambiguity and suspicion in Italy, whose latest victim is the Prime Minister, Sig. Giulio Andreotti.

Up to now Sig. Andreotti's name has not been mentioned openly in connection with the Lockheed scandal. The parliamentary commission has spent most of its time half-heartedly trying to uncover the identity of the mysterious "antelope" code name given to a former Prime Minister who allegedly was involved in bribery.

Now, however, the weekly magazine L'Espresso has announced that it is to publish three letters from Lockheed in



THE LOCKHEED PAYMENTS

which Sig. Andreotti is mentioned by name as having allegedly received thousands of dollars for having helped Lockheed.

The Prime Minister's office has issued a strong denial that Signor Andreotti was involved in any way with Lockheed, while the Christian Democrat party news-

ROME, August 31.

paper Il Popolo "deplored the ignominious method of using the Press to invent scandals... destined to create a smokescreen or cover up those really responsible."

This reflects the widespread suspicion here that publication of the latest set of alleged Lockheed documents is an attempt to discredit Sig. Andreotti, who only two weeks ago obtained a vote of confidence which allowed him to form a minority government.

The regime depends for its survival on the abstention of the Communist Party, and signifi- cantly the Communist Party newspaper L'Unita to-day came to Sig. Andreotti's support by questioning the authenticity of the documents and, like Il Popolo, voiced the suspicion that they had been released as part of a wider manoeuvre to discredit the Andreotti government.

'No delay' on German inquiry

BY NICHOLAS COLCHESTER

BONN, August 31.

THE West German Government is seeking access to 30,000 pages of material in the hands of the U.S. Government covering business dealings between Germany and Lockheed.

The German Justice Minister, Herr Hans-Jochen Vogel, told the German Press Agency to-day that this material would not become available before the election on October 3, partly because the U.S. Government has been unwilling to hand it over.

Herr Vogel said that in two visits to Washington earlier this year a Defence Ministry official, Herr Fritz Josef Rath, had managed to acquire only a small amount of written material. The visits had, however, interested the Government in acquiring the other material, which went beyond what Washington had already made available.

The Minister insisted it was absurd to suggest that West Germany had been going slow in its inquiries, to allow the election on October 3 to pass before the search began.

A Justice Ministry official is to go to Washington in September or early October to negotiate the handing over of material. It will then be examined by the Justice Ministry in Bonn and if it suggests the slightest grounds for suspicion, it will be handed on to the courts, to the prosecuting authorities, or to a committee of investigation.

West Germany bought almost 1,000 Lockheed Starfighters in the early 1980s at a time when Herr Franz Josef Strauss, the leader of the Christian Social Union, was Germany's Defence Minister. At the end of last year allegations were published in the U.S. by a former employee of Lockheed suggesting that the Christian Social Union-Bavarian sister party in the Christian Democratic Union had been paid money by Lockheed because of the contract. These allegations have been flatly denied by the CSU.

OSLO, August 31. ALL AIRCRAFT sales contracts between the Norwegian Government and Lockheed will be scrutinized by the Ministry of Defence before following the latest international disclosures of \$1m. bribes paid by the aircraft company, the Oslo evening daily Dagbladet reported to-day.

Reuter

Official inquiry in Greece

ATHENS, August 31. AN OFFICIAL inquiry is under- way into alleged payments by Lockheed to Greek officials based on data supplied by the U.S. Government, Defence Minister Evangelos Averoff-Tossias said.

AP-DJ

OECD warns Belgium

PARIS, August 31. A WARNING of the danger of declining investment and the need to bring domestic costs under better control was to-day handed out to the Belgian Government in the latest report from the OECD on the country's economy.

The broad picture that emerges is of a gradual recovery from recession at the end of last year.

Gross domestic product may increase this year by some 3.5 per cent, after a drop of 1.4 per cent. in 1975, but the Organisation observes that much will depend on foreign demand and thus on the state of the world economy.

Belgium itself has taken restrictive action from the early stages of this year, both to reduce inflation and cut a public sector deficit which might reach 6.5 per cent. of GNP in 1976. At the same time, the need to protect the Belgian franc during the

monetary turbulence of recent months has caused a tightening of interest rate policy.

Even so, the problem remains forbidding. The OECD Secretariat predicts a rise in consumer prices of 10.6 per cent. this year, and comments that for the first time Belgian inflation is now tending to outstrip the average in the 24-nation OECD area.

Belgian exporters, meanwhile, have managed to hold their prices in line with those of international competitors, even if—as the report suggests—they have been forced to take lower profit margins and thus damage their investment capacity. The consequence is that in 1976 private productive investment may drop once more, to be only partially offset by a rise of almost 8 per cent. in government expenditure. The correct formula is further complicated by the acute unemployment within Belgium.

Statfjord order for Norway

OSLO, August 31. NORWAY is to get the long-awaited order for the second production platform needed on the giant Statfjord oil and gas field and, like the first, it will be a Condeep, Norwegian TV reported to-day.

The Statfjord field, the largest yet discovered in the North Sea, overlaps the boundary with Britain's sector and is being jointly developed by the Statoil-Mobil Group, licence holders on the Norwegian side, and Conoco-Gulf (BNOC), licence holders on the U.K. side.

In an unsecured report, the newspaper said all members of the two groups, apart from the BNOC, had agreed at a meeting this afternoon to begin negotiations with Norwegian Contractors about the concrete structure which will be built in Stavanger.

EEC steel leaders to discuss new plan

By David Curry

BRUSSELS, August 31.

STEEL INDUSTRY leaders from the EEC countries meet in Brussels to-morrow to examine the Commission's proposals to re-investigate the activities of the European Coal and Steel Community—the regulatory body which supervises the activities of the Community's steel industry—to make it more capable of tackling industrial crises.

The meeting is one in a series. M. Henri Simonet, the Commissioner in charge of steel, has been holding with both sides of industry and users to introduce his blueprint for a more powerful and interventionist governing body. The plan envisages closer monitoring of investments, production agreements with individual companies, and the fixing of indicative minimum prices to avoid cyclical crises in the industry. It leans heavily on the Commission being able to produce accurate forecasts of demand and supply to form the basis for voluntary observation of

It is expected that the overall package will receive a preliminary endorsement which will at least clear the way for more detailed discussions. However, initial examination of the proposals has brought certain doubts to the surface. The first is whether the Commission has got the means to produce consistently reliable and sophisticated forecasts. The second revolves around the feeling that a more positive approach to investment co-ordination must be made.

MONSIGNOR LEFEBVRE'S CHALLENGE TO THE POPE

Pebbles in the fisherman's shoes

BY DOMINICK J. COYLE, IN ROME

nostalgia for the old liturgical pattern of the Mass before the reforms introduced by the Second Vatican Council. In fact, just recently a few English priests have moved around the U.K. celebrating what traditional Roman Catholics refer lovingly to as "the Old Mass."

MONSIGNOR Lefebvre's real of- fence, according to the Vatican, for which he has been formally suspended from all his priestly functions—but not, for the moment, from his office as Archbishop of Dakar, is his refusal to accept the package of reforms stemming from Vatican Two, the Roman Catholic concave inspired by Pope Paul's predecessor, John XXIII, and designed to equip the Church to deal with the problems of the modern world. Not least, albeit indirectly, Vatican Two was intended to open the road to- wards ecumenism.

It is this, according to his own account, that Monsignor Lefebvre, the former Archbishop of Dakar, wants none of. He told his little congregation that "liberals" had made the Mass "horrible" and that they were now intent on pressing ahead with an ecumenical movement which could only damage and ultimately destroy the Roman Church.

It is merely a point in paren- thesis that many of the other Christian Churches are con- vinced that the Vatican itself is actually dragging its own feet on efforts towards achieving Christian unity, and they will have noticed a recent opinion poll in France, whatever its statistical validity, suggesting that more than one in five

French Catholics may support Monsignor Lefebvre and his stand against the Vatican.

There is little doubt that Pope Paul and the Vatican hierarchy are taking the Lefebvre rebellion seriously, although not, one suspects, necessarily because of

Mass at Lille, Pope Paul was mounting a strongly-worded attack on him during his regular Sunday public audience.

He accused the French prelate of "subverting" the Roman Catholic Church and charged him with a grave breach of ecclesiastical discipline. More specifically, perhaps, he called on Catholics throughout the world to stay firm with contemporary Vatican teaching and guidance, adding almost as an afterthought by way of clarification that the decision to do away with the use of Latin in the Mass was intended to make the service more meaningful. As it is now clearly defined Vatican policy that the Church as such is made up of priests and people combined, it is as well that congregations should at least understand the Mass in their own language.

It is known that Pope Paul himself wrote personally to Monsignor Lefebvre—in his own handwriting—a rarity according to a Vatican spokesman—some weeks ago, but nobody is saying what was in the letter. There have, however, been previous such communications, but without any noticeable change in the attitude of Monsignor Lefebvre, who now heads a traditionalist seminary at Ecône in Switzerland to which he has attracted a number of young priests.

They seemingly share his own conservative views of Roman Catholicism, a touch of the old bell-fire approach in the context of a Church standing staunchly against "compromise" and the "permissiveness of this

modern age." To Monsign Lefebvre and his band of followers, that permissiveness has apparently invaded the H of Holies itself, the Vatican.

An irony in all of this is that many Roman Catholics—and, it whispered, some clerics a name in and around the Vatican empire itself—have their suspicions that Pope Paul him- self has been moving back from liberalism of Pope John XXIII the man who said he wanted throw open the windows of Vatican and let in a little fr air.

Pope John set out to inge and to guide, letting the Vatican administration get with the task of organising institutional Church. The man- ners style of the present Pon is wholly different, and by accounts he makes most of big decisions himself—and not that are not so big as well.

MONSIGNOR Lefebvre argues, that a reformist wave set motion by Vatican Two threat to undermine the very base of the Church itself. The thought of Pope Paul and his top admi- nistrators may well be moving the same general direction, haps leaving the real issue of degree. There is also embarrassment brought on the notoriety presently at- tached to the Lefebvre case in a Church which has always managed live with dissent but never let the dissenters go pu.

MONSIGNOR Lefebvre has done that with a real vengeance and it will be surprising if the Vatican will settle for any but submission—ultimately, communication is the only extreme alternative.



Monsignor Lefebvre

the man himself, but because there are fears that his sentiments could take hold elsewhere. The Vatican has stopped short on efforts towards achieving Christian unity, and they will have noticed a recent opinion poll in France, whatever its statistical validity, suggesting that more than one in five

celebrating his own brand of

and the "permissiveness of this

extreme alternative.

platform

to launch

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

platform

</

HOME NEWS

State watchdog group urges new line on N-waste

By DAVID FISHLICK, SCIENCE EDITOR

THE National Radiological Protection Board, the Government's watchdog agency on public exposure to radiation, has proposed a "new and comprehensive" examination of practices for the management of nuclear wastes in Britain.

The proposal, first made by the Board to the Government two years ago, is disclosed in evidence to the Royal Commission on Environmental Pollution, published today.

The Commission, whose report Nuclear Power and the Environment is to be published later this month, is expected to criticise some of the present methods for disposing of nuclear wastes, and of the scale of effort being made to develop new methods of waste disposal.

The Board's evidence says that, where it is not for the long-lived transuranic isotopes such as plutonium, nuclear waste disposal would present a relatively straightforward problem.

The vitrification process now being developed will turn the waste into a form where its storage would be a relatively simple matter.

Repositories, it says, could be designed and constructed so that they were simple to operate and even a complete failure to maintain them would not result in significant environmental contamination over the several hundreds of years necessary for the fission product activity to decay sufficiently for it not to be important.

But the evidence goes on to say that the activity of the long-lived transuranic elements will outlive the fission products in the waste.

Whether this proves important, it says, depends on what is to be done with the glass-like material once the fission products have decayed.

At the moment, it says, the evidence, it is likely it could be safely disposed of into the environment, either in deep geological strata or on the sea bed. Alternatively, the transuranic elements could be separated chemically before the waste is vitrified.

NRPS-R43—Evidence given by the National Radiological Protection Board to the Royal Commission on Environmental Pollution: 1974-76. 50, 50p.

New Waverite owner to push laminates

By RHYD DAVID, TEXTILES CORRESPONDENT

A MAJOR effort to stimulate sales of decorative laminates in the U.K. is planned by Perstorp, the Swedish chemicals and plastics group, which takes control today of the U.K. company Waverite at Aycliffe, Co. Durham.

Perstorp, which announced earlier this year that it was buying Waverite, the number two British decorative laminates concern after Formica, is hoping that increased use in hospitals, schools and other institutions will bring U.K. consumption closer to European levels.

Following the acquisition for an undisclosed sum, a new company, Perstorp Waverite, has been formed.

The sale of Waverite, which BXL decided some time ago did not fit into its plastics raw material business, is to be followed by a withdrawal of BXL from other activities on the Aycliffe site over the next 18 months with the loss of several hundred jobs. Workers at the company's thermosetting and polyethylene divisions at Aycliffe were informed some months ago that activities were to be concentrated at other sites operated by BXL, a subsidiary of the U.S. chemical company Union Carbide.

Perstorp, which has an annual turnover of around £20m. in decorative laminates and already exports to the U.K., is planning over the next 12 months to integrate the Waverite and Perstorp businesses in the U.K. under the Waverite name. The name Perstorp will be retained for sales to the ship-building industry, a leading market for the company.

The deal will give Perstorp more than 20 per cent. of the U.K. market in decorative laminates and a recently equipped plant at Aycliffe capable of producing wide laminated sheets suitable for export to Europe. Waverite, which employs about 275 people, has a capacity of some 25,000 sheets per week of decorative laminates and a turnover of around £3m.

The company's Aycliffe plant was opened in 1970 at a cost of £5.5m. and a further £750,000 investment was made last year. Perstorp itself has a total turnover of around £100m. and already owns the U.K. chemical company James Ferguson and chemical company Union Carbide.

Chevron to launch Ninian platform

By RAY DAFTER, ENERGY CORRESPONDENT

THE CENTRAL PLATFORM for the Chevron Group's Ninian oil field is to be floated clear. Weather permitting, the base structure will be towed to the deep-water berth Wester Ross, Scotland, in the next week.

The platform is being built by Howard Davis, an Anglo-French consortium, at a cost of over £100m. It is claimed that the structure will be the biggest man-made object ever to float when it is towed from Scotland to the North Sea field next year. Some 875 feet high when complete, it will weigh 450,000 tonnes, and about 600,000 tonnes when ballasted. The field, 100 miles north-east of the Shetlands, is due to begin producing in spring, 1977.

About 150,000 tonnes of the platform has been built and this base section which will be towed from the dry dock to the "wet" construction site, three miles away in Loch Carron.

The float-out operation, inaugurated by Prince Charles on July 21, will begin late this week when the large dock gates are floated clear. Weather permitting, the base structure will be towed to the deep-water berth Wester Ross, Scotland, in the next week.

Force will then continue construction work. The Ninian field, with 1bn. barrels of recoverable reserves, is due to produce up to 310,000 barrels a day.

Gulf Oil is joining the Premier Group of North Sea exploration companies to drill a well on block 29/8, some 150 miles off the Scottish mainland.

Gulf will obtain a substantial interest in the licence from Shetland Natural Resources, the Petroleum Corporation, Page Petroleum, Rand Resources and Albany Oil and Gas. The Premier Group includes Ball and Collins (operational managers), Premier Consolidated Oilfields (the British public company), SA Johnson Exploration of Sweden and Neste Exploration of Finland.

IN BRIEF

Vauxhall tops up Chevettes

Vauxhall put the finishing touch to the Chevette range adding a state version to the saloons and hatchback variants first launched 5 months ago.

The new two-door model is available in one version only and is covered by the normal 1236cc engine. It will have a heated rear window as standard, gas-operated doors for the rear door and 32.3 bhp for the engine. The price: £142, including taxes.

City scores

City financial institutions increased their net overseas earnings by £114m. to £978m. in 1975 according to a detailed breakdown in U.K. Balance of Payments 363-75, published today by the Central Statistical Office.

Lay-off SOS

Jobb Caledon, Scottish shipbuilding company, has applied for the Government's temporary employment subsidy of £20 a week each in an attempt to avoid laying off about 100 steelworkers at the fifth yard for up to two months.

5% loans

Editors who investigated a scheme by which officials of the Central Regional Council in Scotland were awarded housing loans at 5.5 per cent. interest reported that the scheme gave the officials an improper advantage; that it was not in the public interest and was within the discretion of the council; and that the interest rate was intended to ensure that no cost fell on the council.

Five gears

British Leyland's Triumph TR7 is to be offered with a five-speed gearbox from today. The unit, first used in the new Rover 3500, will add £131 to the basic price of £3,146. Leyland is also offering the Borg-Warner 65 automatic gearbox as an optional extra for £233.

Squat shot

An Arab woman, Sheikhha Noora al Quasbi, who now owns the £200,000 Kensington house where Mr. Michael Heseltine, Conservative MP, used to live, has taken out a High Court summary claim for possession from squatters. The fully-furnished house has eight bedrooms, a library, and two colour TV sets.

Hostel row

A new £15m. 765-bed luxury hostel in central London was at the centre of a housing row. The YMCA, which originated the project, kept 165 rooms, and Camden council has 600 as homes for single people on its waiting list. The council said it had only 51 single people interested, and might consider moving in homeless families. The YMCA said it had over 100 permanent residents, and the council cannot fill the gaps we will.

BP warning over new refinery

By Ray Dafter, Energy Correspondent

BRITISH Petroleum's deputy chairman, Mr. Monty Penell, has warned that the construction of a new oil refinery in Britain or Western Europe during the next 15 years would be a gross waste of resources.

The warning is contained in a letter to Mr. Tam Dalyell, Labour MP for West Lothian, and is a clear sign that BP is concerned about the £100m. refinery proposed by the Cromarty Petroleum Company at Nigg Bay, Easter Ross, in Scotland.

Mr. David Steel, BP's chairman, has already taken the unusual step of publicly criticising the plan.

Mr. Dalyell has opposed a Parliamentary Bill for the acquisition of land at Nigg Bay. The Bill will be debated by the Commons next session.

In his letter, Mr. Penell writes: "There is to my mind no doubt that construction of new basic refining capacity in this country, or in Western Europe, at any time during the next 15 years would be a gross waste of resources."

Mr. Dalyell has forwarded the letter to Mr. Anthony Wedgwood Benn, Energy Secretary. "How can the Government possibly suppose that there is any case at all for a refinery in Easter Ross?" Mr. Dalyell writes to the Minister.

After the riot, Elinor Goodman looks at the wreckage in her neighbourhood

The hangover at Notting Hill



Menswear shop owner Mr. Ansel Kardon checks items left after the rioting.

AS COUNCIL workmen did their best to sweep away the visible signs of Monday's riot yesterday morning, the atmosphere in London's Ladbroke Grove was like that after a party which had gone disastrously wrong: nobody was quite sure what damage had been done the night before or whether they were on speaking terms with the other people who had been there.

Shoppers gathered in groups outside the shattered shop windows and women cleaned their steps of broken glass and empty Coca-Cola cans which on Monday had been used both as percussion instruments and missiles.

Others wandered disconsolately round looking for their dustbin lids which had been used as shields in the police charges on Monday night, while the shopkeepers counted the cost of broken windows—in the case of most of the 31 premises damaged—and stock in the three shops which were looted.

Outside the Co-op, whose office had been looted, losing £3,500, crushed tins of baby foods mingled with the broken bottles.

As after a bad party, most of those on the streets were treading carefully, anxious not to upset already sensitive feelings. "It's a shame" was the most common remark heard from both sides.

Many of the older people—both police and local residents—took refuge in the comfortable interpretation of events: that it

was a small minority of young hoodlums, many of them from the police presence been so obtrusive.

By yesterday afternoon, most of the debris had been cleared away. Physically the area, never the most tidy of places, was pretty much back to normal.

A surprising degree of normality was also restored underneath the arches of Westway, where some of the worst violence had taken place, still analysing the previous day's events, gave any real clue to

have developed so badly had not again playing in the play area which is an adventure playground in the full sense of the word, littered with urban debris and only brightened by the murals and political slogans on the walls.

The police were generally keeping a low profile and only the odd remnant of the festivities, like a bright yellow paper animal, and the groups of people still analysing the previous day's events, gave any real clue to

what it had been like less than 24 hours before.

Most of those talking on the streets agreed it had not been primarily a confrontation between blacks and whites. For most of the blacks the enemy had been the police.

One social worker said that it had been like a "tinderbox." The appearance of the police in such large numbers, coupled with the memory of incidents like the recent troubles in Southall and the general feeling among the young blacks that the police pick upon them, had, she said, made it "very unlikely" that the carnival would end peacefully.

Many of the whites took a similarly fatalistic view, but for different reasons. In their view, violence was the inevitable outcome of so many people dancing in a small area.

"You wait," said one black teenager, "it will be worse next year." If it's banned, people will come from all over the country to show that the police cannot go on treating us the way they do.

Some whites felt freer as a result of Monday's events, to make the kind of racist remark which only a week ago they might have felt inhibited from making to a stranger.

Nobody wanted to draw comparisons with the 1958 Notting Hill Gate race riots but the possibility of a repeat of this kind of confrontation was on many people's minds.

what it had been like less than 24 hours before.

Most of those talking on the streets agreed it had not been primarily a confrontation between blacks and whites. For most of the blacks the enemy had been the police.

One social worker said that it had been like a "tinderbox." The appearance of the police in such large numbers, coupled with the memory of incidents like the recent troubles in Southall and the general feeling among the young blacks that the police pick upon them, had, she said, made it "very unlikely" that the carnival would end peacefully.

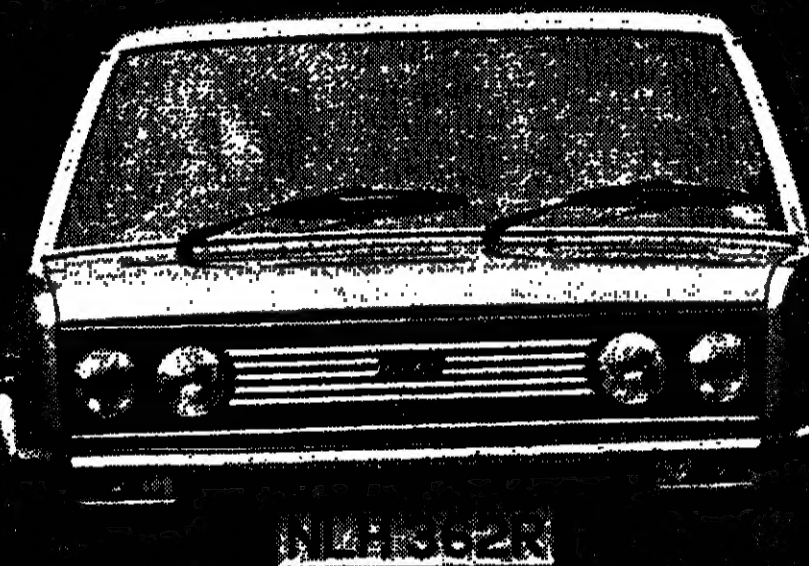
Many of the whites took a similarly fatalistic view, but for different reasons. In their view, violence was the inevitable outcome of so many people dancing in a small area.

"You wait," said one black teenager, "it will be worse next year." If it's banned, people will come from all over the country to show that the police cannot go on treating us the way they do.

Some whites felt freer as a result of Monday's events, to make the kind of racist remark which only a week ago they might have felt inhibited from making to a stranger.

Nobody wanted to draw comparisons with the 1958 Notting Hill Gate race riots but the possibility of a repeat of this kind of confrontation was on many people's minds.

This year 15,000 people are going to be glad they didn't settle for the same old £2,000 family saloon.



Between now and the end of the year, an untold number of people are going to spend £2,000 or so on a brand new car, and drive home in an old idea. And very pleased they'll probably be with their old idea, too.

After all, who could say that the well-known family saloons of this world haven't done sterling service over the years?

On the other hand, a slightly smaller number of people are going to spend roughly the same sort of money, and drive home in a new idea.

Ours. The Fiat 131 mirafiori. Just a month after it was launched, the gentleman from 'Car' magazine, in their June 1975 issue compared the Fiat 131 1600 Special, the Cortina 1600L, and the Marina 1.8 Super.

THIS IS WHAT THEY FOUND

First, engine sizes:
The Fiat 131 mirafiori 1585cc.
The Cortina 1600L 1593cc.
The Marina 1.8 Super 1798cc.

As you can see, they're all fairly evenly matched.

In the acceleration test, the Fiat 131 cruised from 0-70 mph in 16.8 seconds.

The Marina came next in 17.9 seconds. And the Cortina last in 20.8 seconds.

So the Fiat was appreciably quicker off the mark.

In the top speed test, all 3 cars finished in the same order.

The Fiat came first with 98 mph, the Marina second with 95 mph, and the Cortina last with 93 mph.

As far as the tricky subject of fuel consumption was concerned, all 3 cars got the same treatment under a variety of conditions. And once again they finished in the same order.

The Fiat was first, averaging 33.8 mpg, the Marina second with 30.1 mpg and the Cortina last with 27 mpg.

HANDLING AND ROADHOLDING
'Car' magazine described the 131's superiority over the other two in 5 words.

"In an entirely different league." To this they added: "It's among the best handling and most tenaciously gripping conventionally engineered cars yet produced."

COMFORT AND RIDE

As far as comfort is concerned, interior dimensions must be of some significance. So we must point out that while the Fiat 131 offers more shoulder room all round and more leg room in the front, we don't beat the other two in other similar areas. We do however, offer the biggest boot, and an adjustable steering wheel.

And ride? Once again we came out best in their opinion. The Fiat 131's suspension engineering was described as "first class," the suppression of road noise "very good indeed," and cross wind stability "above average."

SAFETY

Both the Cortina and the Marina are obviously obliged to meet existing EEC standards.

But the Fiat 131 goes further. Its extra strong passenger safety cage more than satisfies all known and impending European and American legislation.

A truly outstanding achievement.

THEIR CONCLUSION, AND OURS

As you might expect, 'Car' magazine voted the Fiat 131 the best of the three by quite a considerable margin.

However, there is every chance that you consider comparisons of this kind to be rather subjective.

Which is fair enough.

But even if 'Car' magazine got it wrong and all 3 cars are in fact as good as each other, wouldn't you say the Fiat 131 mirafiori is worth a darn good look?

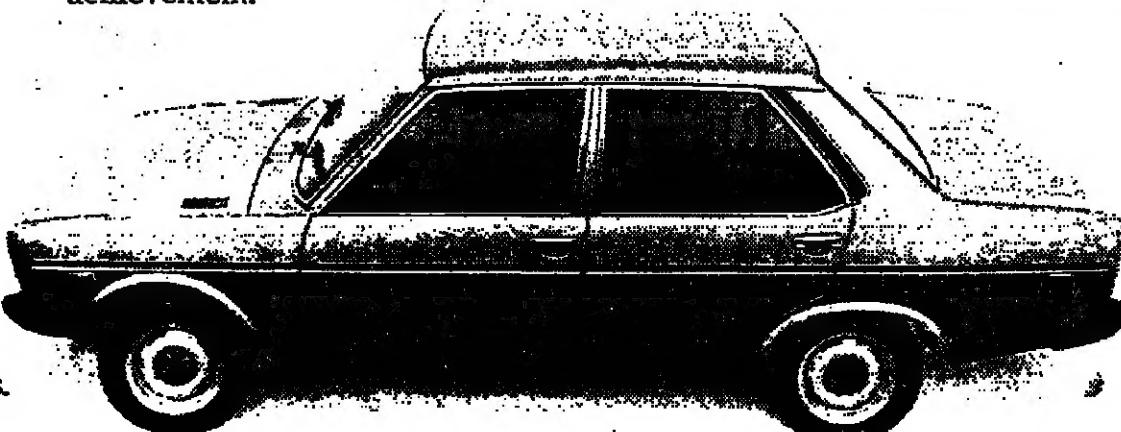
AND FIAT MASTERCOVER - 2 YEARS PEACE OF MIND

Probably the most comprehensive after sales protection scheme available in the U.K., Fiat Mastercover comes on every new Fiat car and lasts for 2 years, up to a maximum of 24,000 miles.

The Fiat Information Service, 284-288 Richmond Road, London E8 8QT

Please send a copy of 'Car' magazine's Road Test, together with illustrated brochures on the 131 Saloon and Estate range.

Name: _____
Address: _____
Postcode: _____



FIAT 131 We put excitement into sensible cars.

The Fiat 131 range starts at £2,046. The 131 1600 Special 4-door (limited edition) £2,999. The 131 1600 Special Estate (illustrated) £2,576. Fixed security - available on Special versions only at £10.00. Automatic Transmission only available on 1600 cc models. Prices are correct at time of going to press and include car tax and VAT but exclude number plates, seat belts and delivery charges.

COMPANY NOTICES

Redemption Notice

ELECTRICITY SUPPLY COMMISSION
(South Africa)
Guaranteed Floating Rate Notes Due 1982

NOTICE IS HEREBY GIVEN that there has been selected by lot for redemption on September 30, 1976, and on that date the ELECTRICITY SUPPLY COMMISSION will redeem through operation of the Sinking Fund, 1.00% of the principal amount of Notes of the issue above-designated, bearing the following serial numbers:

Note Numbers M Series (the principal amount of \$1,000 to be redeemed in whole)
5 30 127 138 217 247 285 315 364 398 423 456 489 521 554
588 622 656 690 724 758 792 826 859 893 927 960 994 1028 1062 1095 1129
1162 1196 1230 1264 1298 1332 1366 1400 1434 1468 1502 1536 1570 1604 1638 1672 1706
1740 1774 1808 1842 1876 1910 1944 1978

Note Numbers X Series (the principal amount of each Note to be redeemed appears after the number of such Note)
7 13 19 25 31 37 43 49 55 61 67 73 79 85 91 97 103 109 115 121 127 133 139 145 151 157 163 169 175 181 187 193 199 205 211 217 223 229 235 241 247 253 259 265 271 277 283 289 295 301 307 313 319 325 331 337 343 349 355 361 367 373 379 385 391 397 403 409 415 421 427 433 439 445 451 457 463 469 475 481 487 493 499 505 511 517 523 529 535 541 547 553 559 565 571 577 583 589 595 601 607 613 619 625 631 637 643 649 655 661 667 673 679 685 691 697 703 709 715 721 727 733 739 745 751 757 763 769 775 781 787 793 799 805 811 817 823 829 835 841 847 853 859 865 871 877 883 889 895 901 907 913 919 925 931 937 943 949 955 961 967 973 979 985 991 997

Note Numbers G Series (the principal amount of each Note to be redeemed appears after the number of such Note)
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100 101 102 103 104 105 106 107 108 109 110 111 112 113 114 115 116 117 118 119 120 121 122 123 124 125 126 127 128 129 130 131 132 133 134 135 136 137 138 139 140 141 142 143 144 145 146 147 148 149 150 151 152 153 154 155 156 157 158 159 160 161 162 163 164 165 166 167 168 169 170 171 172 173 174 175 176 177 178 179 180 181 182 183 184 185 186 187 188 189 190 191 192 193 194 195 196 197 198 199 200 201 202 203 204 205 206 207 208 209 210 211 212 213 214 215 216 217 218 219 220 221 222 223 224 225 226 227 228 229 230 231 232 233 234 235 236 237 238 239 240 241 242 243 244 245 246 247 248 249 250 251 252 253 254 255 256 257 258 259 260 261 262 263 264 265 266 267 268 269 270 271 272 273 274 275 276 277 278 279 280 281 282 283 284 285 286 287 288 289 290 291 292 293 294 295 296 297 298 299 300 301 302 303 304 305 306 307 308 309 310 311 312 313 314 315 316 317 318 319 320 321 322 323 324 325 326 327 328 329 330 331 332 333 334 335 336 337 338 339 340 341 342 343 344 345 346 347 348 349 350 351 352 353 354 355 356 357 358 359 360 361 362 363 364 365 366 367 368 369 370 371 372 373 374 375 376 377 378 379 380 381 382 383 384 385 386 387 388 389 390 391 392 393 394 395 396 397 398 399 400 401 402 403 404 405 406 407 408 409 410 411 412 413 414 415 416 417 418 419 420 421 422 423 424 425 426 427 428 429 430 431 432 433 434 435 436 437 438 439 440 441 442 443 444 445 446 447 448 449 450 451 452 453 454 455 456 457 458 459 460 461 462 463 464 465 466 467 468 469 470 471 472 473 474 475 476 477 478 479 480 481 482 483 484 485 486 487 488 489 490 491 492 493 494 495 496 497 498 499 500 501 502 503 504 505 506 507 508 509 510 511 512 513 514 515 516 517 518 519 520 521 522 523 524 525 526 527 528 529 530 531 532 533 534 535 536 537 538 539 540 541 542 543 544 545 546 547 548 549 550 551 552 553 554 555 556 557 558 559 560 561 562 563 564 565 566 567 568 569 570 571 572 573 574 575 576 577 578 579 580 581 582 583 584 585 586 587 588 589 590 591 592 593 594 595 596 597 598 599 600 601 602 603 604 605 606 607 608 609 610 611 612 613 614 615 616 617 618 619 620 621 622 623 624 625 626 627 628 629 630 631 632 633 634 635 636 637 638 639 640 641 642 643 644 645 646 647 648 649 650 651 652 653 654 655 656 657 658 659 660 661 662 663 664 665 666 667 668 669 670 671 672 673 674 675 676 677 678 679 680 681 682 683 684 685 686 687 688 689 690 691 692 693 694 695 696 697 698 699 700 701 702 703 704 705 706 707 708 709 710 711 712 713 714 715 716 717 718 719 720 721 722 723 724 725 726 727 728 729 730 731 732 733 734 735 736 737 738 739 740 741 742 743 744 745 746 747 748 749 750 751 752 753 754 755 756 757 758 759 760 761 762 763 764 765 766 767 768 769 770 771 772 773 774 775 776 777 778 779 780 781 782 783 784 785 786 787 788 789 790 791 792 793 794 795 796 797 798 799 800 801 802 803 804 805 806 807 808 809 810 811 812 813 814 815 816 817 818 819 820 821 822 823 824 825 826 827 828 829 830 831 832 833 834 835 836 837 838 839 840 841 842 843 844 845 846 847 848 849 850 851 852 853 854 855 856 857 858 859 860 861 862 863 864 865 866 867 868 869 870 871 872 873 874 875 876 877 878 879 880 881 882 883 884 885 886 887 888 889 890 891 892 893 894 895 896 897 898 899 900 901 902 903 904 905 906 907 908 909 910 911 912 913 914 915 916 917 918 919 920 921 922 923 924 925 926 927 928 929 930 931 932 933 934 935 936 937 938 939 940 941 942 943 944 945 946 947 948 949 950 951 952 953 954 955 956 957 958 959 960 961 962 963 964 965 966 967 968 969 970 971 972 973 974 975 976 977 978 979 980 981 982 983 984 985 986 987 988 989 990 991 992 993 994 995 996 997 998 999 1000

On September 30, 1976 the principal amount of each of the above listed Notes or portion thereof together with interest accrued thereon to such date will become due and payable in U.S. Dollars at the option of the holder thereof to the principal amount of such Note to be redeemed on September 30, 1976, at the option of the holder thereof, either (a) at Citibank N.A., Secretary & Transfer Agent, 111 Wall Street, New York, N.Y. 10038, or (b) subject to applicable laws and regulations, at the main office of Citibank in London, London, England, or at the main office of Citibank in Johannesburg, Johannesburg, South Africa, or at the main office of Citibank in Lussembourg, Lussembourg, Luxembourg.

Notes surrendered for redemption should have attached all unattached coupons appertaining thereto.

From and after September 30, 1976 interest will cease to accrue on the Notes (or portions thereof) hereon surrendered for redemption on such date and such Notes maturing subsequent to September 30, 1976 will be void as to the principal amount called for redemption.

For ELECTRICITY SUPPLY COMMISSION
August 30, 1976

By CITIBANK N.A.
Fiscal Agent

ELLIS & SONS AMALGAMATED
PROPERTIES LIMITED

NOTICE IS HEREBY GIVEN that the
Transfer of the 30% Redeemable
Preference Shares of the above
Company will be closed from the 17th to
the 25th September 1976, inclusive.

By Order of the Board,
M. R. KNIGHT,
Secretary

PHILIPS INTERNATIONAL FINANCE
S.A.

U.S. \$25,000,000 6 1/4% Loan 1976

NOTICE IS HEREBY GIVEN that all
the outstanding bonds of the above loan
will be redeemed on September 30, 1976, from which date all
interest thereon will cease.

These bonds are being presented at the
office of the selling agents set out on
the reverse of the coupon in the manner
specified in Condition 6 of the Terms
and Conditions of the Loan entered into
between the Company and the selling agents
on September 30, 1976, for redemption of
the principal and for payment of interest
on the bonds outstanding on September 30, 1976.

By Order of the Board,
J. S. MACKENZIE,
Chief Manager, London.

VERENIGING REFRACCTORIES LIMITED
(Incorporated in the Republic of South Africa)

ORDINARY DIVIDEND No. 88
Further to the dividend notice
issued in the Press on August 19, 1976,
the dividend of 10% on the ordinary shares
of the Company is payable on September 1, 1976, to holders of the shares as at the close of business on August 31, 1976.

The effective rate of South African Rand
to the U.S. Dollar is 1 Rand = 1.48175 U.S. Dollars.
For and on behalf of the Company,
J. S. MACKENZIE,
Chief Manager, London.

ANGLO AMERICAN
CORPORATION OF
SOUTH AFRICA LIMITED
London

London Office:
40, Pall Mall, W1.
Office of the United Kingdom Treasurer
Secretary:
Mr. J. S. MACKENZIE,
Chief Manager, London.

ANGLO AMERICAN
CORPORATION OF
SOUTH AFRICA LIMITED
London

ANGLO AMERICAN
CORPORATION OF
SOUTH AFRICA LIMITED
London

ANGLO AMERICAN
CORPORATION OF
SOUTH AFRICA LIMITED
London

ANGLO AMERICAN
CORPORATION OF
SOUTH AFRICA LIMITED
London

ANGLO AMERICAN
CORPORATION OF
SOUTH AFRICA LIMITED
London

ANGLO AMERICAN
CORPORATION OF
SOUTH AFRICA LIMITED
London

ANGLO AMERICAN
CORPORATION OF
SOUTH AFRICA LIMITED
London

ANGLO AMERICAN
CORPORATION OF
SOUTH AFRICA LIMITED
London

ANGLO AMERICAN
CORPORATION OF
SOUTH AFRICA LIMITED
London

ANGLO AMERICAN
CORPORATION OF
SOUTH AFRICA LIMITED
London

ANGLO AMERICAN
CORPORATION OF
SOUTH AFRICA LIMITED
London

ANGLO AMERICAN
CORPORATION OF
SOUTH AFRICA LIMITED
London

ANGLO AMERICAN
CORPORATION OF
SOUTH AFRICA LIMITED
London

ANGLO AMERICAN
CORPORATION OF
SOUTH AFRICA LIMITED
London

ANGLO AMERICAN
CORPORATION OF
SOUTH AFRICA LIMITED
London

ANGLO AMERICAN
CORPORATION OF
SOUTH AFRICA LIMITED
London

ANGLO AMERICAN
CORPORATION OF
SOUTH AFRICA LIMITED
London

ANGLO AMERICAN
CORPORATION OF
SOUTH AFRICA LIMITED
London

ANGLO AMERICAN
CORPORATION OF
SOUTH AFRICA LIMITED
London

ANGLO AMERICAN
CORPORATION OF
SOUTH AFRICA LIMITED
London

ANGLO AMERICAN
CORPORATION OF
SOUTH AFRICA LIMITED
London

ANGLO AMERICAN
CORPORATION OF
SOUTH AFRICA LIMITED
London

ANGLO AMERICAN
CORPORATION OF
SOUTH AFRICA LIMITED
London

ANGLO AMERICAN
CORPORATION OF
SOUTH AFRICA LIMITED
London

ANGLO AMERICAN
CORPORATION OF
SOUTH AFRICA LIMITED
London

ANGLO AMERICAN
CORPORATION OF
SOUTH AFRICA LIMITED
London

ANGLO AMERICAN
CORPORATION OF
SOUTH AFRICA LIMITED
London

ANGLO AMERICAN
CORPORATION OF
SOUTH AFRICA LIMITED
London

ANGLO AMERICAN
CORPORATION OF
SOUTH AFRICA LIMITED
London

ANGLO AMERICAN
CORPORATION OF
SOUTH AFRICA LIMITED
London

ANGLO AMERICAN
CORPORATION OF
SOUTH AFRICA LIMITED
London

ANGLO AMERICAN
CORPORATION OF
SOUTH AFRICA LIMITED
London

ANGLO AMERICAN
CORPORATION OF
SOUTH AFRICA LIMITED
London

ANGLO AMERICAN
CORPORATION OF
SOUTH AFRICA LIMITED
London

ANGLO AMERICAN
CORPORATION OF
SOUTH AFRICA LIMITED
London

ANGLO AMERICAN
CORPORATION OF
SOUTH AFRICA LIMITED
London

ANGLO AMERICAN
CORPORATION OF
SOUTH AFRICA LIMITED
London

ANGLO AMERICAN
CORPORATION OF
SOUTH AFRICA LIMITED
London

ANGLO AMERICAN
CORPORATION OF
SOUTH AFRICA LIMITED
London

ANGLO AMERICAN
CORPORATION OF
SOUTH AFRICA LIMITED
London

ANGLO AMERICAN
CORPORATION OF
SOUTH AFRICA LIMITED
London

ANGLO AMERICAN
CORPORATION OF
SOUTH AFRICA LIMITED
London

ANGLO AMERICAN
CORPORATION OF
SOUTH AFRICA LIMITED
London

ANGLO AMERICAN
CORPORATION OF
SOUTH AFRICA LIMITED
London

ANGLO AMERICAN
CORPORATION OF
SOUTH AFRICA LIMITED
London

ANGLO AMERICAN
CORPORATION OF
SOUTH AFRICA LIMITED
London

ANGLO AMERICAN
CORPORATION OF
SOUTH AFRICA LIMITED
London

ANGLO AMERICAN
CORPORATION OF
SOUTH AFRICA LIMITED
London

ANGLO AMERICAN
CORPORATION OF
SOUTH AFRICA LIMITED
London

HOME NEWS

Textile chiefs
ask PM for
import talks

BY RHYS DAVID, TEXTILES CORRESPONDENT

LANCASHIRE textile leaders are asking the Prime Minister to meet them to hear their case for temporary restrictions on the import of some cotton yarns and fabrics when the visit to the north-west later this week.

The British Textile Employers' Association, representing cotton and allied textile manufacturers, meeting in Manchester yesterday, was told that imports of yarns for coarser cotton counts and of similar fabrics had increased by some 50 per cent. in the first six months of this year.

With demand also falling because of higher cotton prices and a summer lull in trade, a number of spinning mills have been forced to re-introduce short-time working, and the association claims that as many as 1,700 employees could soon be affected. Mr. Edmund Gartside, president of the association, suggests in a letter to Mr. Cargill, that the Government should act to restrict imports unless action was taken to prevent further increases in coarse yarn

and fabric imports under general GATT rules, or under the GATT Multi-Fibre Arrangement which now regulates world trade in textiles.

The increase in imports this year is the result of countries under quota restriction, such as India, Pakistan and Hong Kong, making full use of their quotas. Also, other countries not under quota joined them in expanding their sales to the U.K. The association claims that quota levels are unacceptably high, with imports now having some 70 per cent of the market in cotton-type yarns and fabric.

Mr. Gartside said yesterday that manufacturers of coarse types of yarn—used in sheetings, corduroys, denim and furnishings—were down in number from 56 ten years ago to only 12 at present, and that the sector could be completely wiped out unless action was taken to prevent further import increases.

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Fewer delays in
flights to Spain

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

DELAYS TO holidaymakers flying to and from Spain eased considerably yesterday, although the Spanish air traffic controllers were continuing the go-slow which has disrupted journeys for many thousands of travellers over the past week.

The situation improved yesterday because there were many fewer flights to and from Spain scheduled into and out of U.K. airports, after the heavy rush over the week-end.

This enabled the airlines, both scheduled and charter, and the airports at both ends of the route, to clear the backlog of flights and passengers. Any delays reported were not more than an hour in most cases. This compared with some hold-ups of up to 24 hours over the week-end, with eight hours or so being common.

The airlines hope that the work-to-rule by the controllers, which is restricting flights into Spanish airspace from all over Europe, will be settled before next week-end, when there is another heavy programme of holiday flights, which could result in further extensive delays.

Efforts were being made yesterday by tour organisers and the airlines to assess the cost of the hold-ups—in additional meals, transport and accommodation for passengers involved. The bill is likely to run to many thousands of pounds.

One tour organiser, Global, said yesterday that the cost would be at least £10,000. Despite the ATC dispute continuing, all its clients had now reached their destinations.

A spokesman for the company said yesterday that as a matter of policy the company had decided to take care of its clients, "regardless of expense or inconvenience to ourselves. Despite a number of long delays, many thousands of passenger movements have now been successfully completed to and from the U.K. mainland."

"The cost in extra facilities given to our clients as a result is sure to exceed £10,000."

FINANCIAL TIMES REPORTER

A MODERNISATION scheme worth £11m. is planned for Wear Glass Works at Sunderland. It will take place over five years.

The scheme, drawn up by Corning, British subsidiary of the U.S. concern Corning Glass Works, is intended to introduce new tools at the plant where Pyrex products are made, to combat international competition.

The company has been unable to increase its annual post-tax profits of £1m. despite trebling turnover in the past ten years.

The company said yesterday:

"If we put in more money for production we may find ourselves able to cope with the enormous competition, particularly in Europe."

Plans for the retooling are to be discussed with unions representing nearly 3,000 workers. Lack of space means the company must plan its hopes on modernisation of the present plant rather than expansion.

The labour force is likely to be reduced by about 10 per cent, mainly through natural wastage.

It is hoped to maintain full production during retooling, but some processes may have to be transferred to the nearby Deptford plant on Wearside.

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

LABOUR NEWS

Civil Service, public sector unions to fight cuts

BY DAVID CHURCHILL, LABOUR STAFF

CIVIL SERVICE and public sector unions are for the first time preparing to mount a united campaign against the Government's proposed public expenditure cuts.

This move, timed to coincide with the TUC and Labour Party conferences over the next few weeks, comes as many unions are increasingly concerned over the Government's handling of the economy.

TUC leaders are seeing the Prime Minister today to seek assurances that the Government intends to reduce the 1.5m. unemployment level as soon as possible.

The general secretaries of the main public service unions are planning to meet during the TUC conference in Brighton next week to discuss, according to Mr. Alan Fisher, general secretary of the National Union of Public Employees, which has been at the forefront of opposition to the cuts—our common problems over the cuts and to work out a joint campaign.

The meeting is expected to include representatives from the local government, health service, and teaching unions, as well as the general secretaries of two of the largest Civil Service unions, the Civil and Public Services Association and the Society of Civil and Public Servants.

Some of these unions already maintain an informal liaison to coordinate their publicity campaigns against the cuts. But if the new joint venture goes ahead it will be the first time the Civil Service unions have added their weight to the opposition of the public sector unions.

In practical terms, it could mean a swelling of numbers involved in the protest rally planned during the TUC conference by NUPE and similar demonstrations at the Labour Party conference and the House of Commons next month.

Meanwhile, the two Civil Service unions yesterday launched their latest weapon in the propaganda campaign with a booklet which spells out their case against the cuts.

Both Mr. Ken Thomas, CPSA general secretary, and Mr. Gerry Gillman, general secretary of the SCPS, made it clear that they were challenging the Government's economic justification for the cuts in that it would release scarce resources to manufacturing industry during the expected recovery.

There was no evidence, they said, that the investment in the public sector would be diverted to manufacturing industry. Mr. Thomas also warned that further pressure on sterling in the autumn would lead to more expenditure cuts.

Apart from drawing the public's attention to the effects of expenditure cuts, both within and outside the Civil Service, some members of the unions are continuing with their overtime bans and other limited forms of industrial action in protest at the cuts.

The two union leaders also repeated their call for an end to the "media campaign" against civil servants, who, they say, have been described as "pampered, privileged, and bloated."

The unions claim that media tactics are constantly to repeat the allegations to establish the myth as a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

Trouble at Leyland as Lucas sends home 1,000 men

BY ALAN PIKE, LABOUR STAFF

LEYLAND CARS, already suffering disputes at three of its Midlands plants, was presented with a threat to component supplies because of a strike by Lucas group electricians yesterday.

By last night, Lucas had sent home 1,000 workers at two Birmingham factories which supply alternators, starters and lighting equipment for the motor industry. Unless the dispute is resolved quickly, it will certainly lead to further disruption in its car factories. The 238 electricians at 13 Lucas factories in the Birmingham area are on strike claiming improved sickness benefits. They returned to work briefly on Monday after a walkout last week, but by yesterday all the men were again on strike. The number of other Lucas workers laid off will rise within the next day or two.

Meanwhile, all car production at Leyland's Longbridge, Birmingham, plant was again halted yesterday because of a strike by

92 rectification engineers over a pay claim which the company says cannot be met within the present pay policy. The strike is costing Leyland 300 Minis and Allegros a day, with the engineers not scheduled to meet again until Monday and 6,000 production workers are laid off.

At Cowley, Oxford, Princess output remained at a standstill with 300 lay-offs yesterday because of a strike in support of four Transport and General Workers' Union shop stewards, who had their stewards' facilities withdrawn by the management for calling an unauthorised meeting. A total of 1,500 cars with a showroom value of £3m. have been lost since the dispute started last week.

Jaguar production in Coventry after the first of a series of 24-hour strikes planned by paint shop workers who object to a new £2m. paint plant being located in Birmingham rather than Coventry. The men intend to stage further stoppages without notice.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

They also claim that the Government's economic justification for the cuts is based on a "fact" in the minds of the public.

LEGAL NOTICES

No. 002064 of 1976
In the HIGH COURT OF JUSTICE
Chancery Division Companies Court. In the Matter of PTE GLEN MEAT COMPANY LIMITED and in the Matter of The Companies Act, 1968.

NOTICE IS HEREBY GIVEN that a Petition for the Winding-Up of the above-named Company by the High Court of Justice was on the 23rd day of August 1976, presented to the said Court by the COMMISSIONERS OF CUSTOMS AND EXCISE of King's Beam House, 20-21, Mark Lane, London EC3R 7TE, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2LL, on the 11th day of October 1976, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

G. KRUKORIAN,
King's Beam House,
20-21, Mark Lane,
London EC3R 7TE.
Solicitor to the Petitioner.

NOTE—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm, and must be signed by the person or firm, or his or their solicitor (if any), and must be served, or if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 3rd day of October 1976.

No. 002065 of 1976
In the HIGH COURT OF JUSTICE
Chancery Division Companies Court. In the Matter of G. KRUKORIAN and in the Matter of The Companies Act, 1968.

NOTICE IS HEREBY GIVEN that a Petition for the Winding-Up of the above-named Company by the High Court of Justice was on the 23rd day of August 1976, presented to the said Court by the COMMISSIONERS OF CUSTOMS AND EXCISE of King's Beam House, 20-21, Mark Lane, London EC3R 7TE, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2LL, on the 11th day of October 1976, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

G. KRUKORIAN,
King's Beam House,
20-21, Mark Lane,
London EC3R 7TE.
Solicitor to the Petitioner.

NOTE—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm, and must be signed by the person or firm, or his or their solicitor (if any), and must be served, or if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 3rd day of October 1976.

No. 002066 of 1976
In the HIGH COURT OF JUSTICE
Chancery Division Companies Court. In the Matter of G. KRUKORIAN and in the Matter of The Companies Act, 1968.

NOTICE IS HEREBY GIVEN that a Petition for the Winding-Up of the above-named Company by the High Court of Justice was on the 23rd day of August 1976, presented to the said Court by the COMMISSIONERS OF CUSTOMS AND EXCISE of King's Beam House, 20-21, Mark Lane, London EC3R 7TE, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2LL, on the 11th day of October 1976, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

G. KRUKORIAN,
King's Beam House,
20-21, Mark Lane,
London EC3R 7TE.
Solicitor to the Petitioner.

NOTE—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm, and must be signed by the person or firm, or his or their solicitor (if any), and must be served, or if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 3rd day of October 1976.

No. 002067 of 1976
In the HIGH COURT OF JUSTICE
Chancery Division Companies Court. In the Matter of G. KRUKORIAN and in the Matter of The Companies Act, 1968.

NOTICE IS HEREBY GIVEN that a Petition for the Winding-Up of the above-named Company by the High Court of Justice was on the 23rd day of August 1976, presented to the said Court by the COMMISSIONERS OF CUSTOMS AND EXCISE of King's Beam House, 20-21, Mark Lane, London EC3R 7TE, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2LL, on the 11th day of October 1976, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

G. KRUKORIAN,
King's Beam House,
20-21, Mark Lane,
London EC3R 7TE.
Solicitor to the Petitioner.

NOTE—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm, and must be signed by the person or firm, or his or their solicitor (if any), and must be served, or if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 3rd day of October 1976.

No. 002068 of 1976
In the HIGH COURT OF JUSTICE
Chancery Division Companies Court. In the Matter of G. KRUKORIAN and in the Matter of The Companies Act, 1968.

NOTICE IS HEREBY GIVEN that a Petition for the Winding-Up of the above-named Company by the High Court of Justice was on the 23rd day of August 1976, presented to the said Court by the COMMISSIONERS OF CUSTOMS AND EXCISE of King's Beam House, 20-21, Mark Lane, London EC3R 7TE, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2LL, on the 11th day of October 1976, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

G. KRUKORIAN,
King's Beam House,
20-21, Mark Lane,
London EC3R 7TE.
Solicitor to the Petitioner.

NOTE—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm, and must be signed by the person or firm, or his or their solicitor (if any), and must be served, or if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 3rd day of October 1976.

No. 002069 of 1976
In the HIGH COURT OF JUSTICE
Chancery Division Companies Court. In the Matter of G. KRUKORIAN and in the Matter of The Companies Act, 1968.

NOTICE IS HEREBY GIVEN that a Petition for the Winding-Up of the above-named Company by the High Court of Justice was on the 23rd day of August 1976, presented to the said Court by the COMMISSIONERS OF CUSTOMS AND EXCISE of King's Beam House, 20-21, Mark Lane, London EC3R 7TE, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2LL, on the 11th day of October 1976, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

G. KRUKORIAN,
King's Beam House,
20-21, Mark Lane,
London EC3R 7TE.
Solicitor to the Petitioner.

NOTE—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm, and must be signed by the person or firm, or his or their solicitor (if any), and must be served, or if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 3rd day of October 1976.

No. 002070 of 1976
In the HIGH COURT OF JUSTICE
Chancery Division Companies Court. In the Matter of G. KRUKORIAN and in the Matter of The Companies Act, 1968.

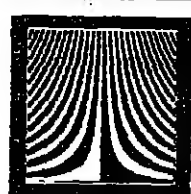
NOTICE IS HEREBY GIVEN that a Petition for the Winding-Up of the above-named Company by the High Court of Justice was on the 23rd day of August 1976, presented to the said Court by the COMMISSIONERS OF CUSTOMS AND EXCISE of King's Beam House, 20-21, Mark Lane, London EC3R 7TE, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2LL, on the 11th day of October 1976, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

G. KRUKORIAN,
King's Beam House,
20-21, Mark Lane,
London EC3R 7TE.
Solicitor to the Petitioner.

NOTE—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm, and must be signed by the person or firm, or his or their solicitor (if any), and must be served, or if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 3rd day of October 1976.

No. 002071 of 1976
In the HIGH COURT OF JUSTICE
Chancery Division Companies Court. In the Matter of G. KRUKORIAN and in the Matter of The Companies Act, 1968.

NOTICE IS HEREBY GIVEN that a Petition for the Winding-Up of the above-named Company by the High Court of Justice was on the 23rd day of August 1976, presented



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

COMMUNICATIONS

Light carries the message

THOUGH not enormous, as Post Office contracts generally go, one placed yesterday with BICC Telecommunications Cables is of great significance as it represents the first time a commercial application to PO operations of optical fibre.

The BICC group company is to supply 21 km of two-fibre cable which is to be used in assessing the PO's experimental systems and equipment which have been developed at the Marlesham research centre.

Part of the cable supplied will go to provide an 8 Megabit link between Marlesham and the Ipswich exchange. This is a distance of 12 km and there will be a repeater at Kesserve. At the same time, a separate cable will be laid from the centre to Kesserve (5 km) in operation, it is hoped, at 140 Megabits.

As shown in the illustration, the cable has two cavities with an optical fibre of high quality glass in each. The two are arranged on the neutral axis between two flanking steel wires which provide enough strength to allow the cable to be installed by conventional techniques in standard ducts.

The sheath of the cable is black polythene and its structure is similar to that of cables installed for the same optical communications research work in collaboration with Plessey Telecommunications Research, in a



The fine glass cable can be seen between the thumbs.

duct at Taplow Court. Successful operation has been recorded with this cabling over the past 20 months.

The medium of communication down the cables is light, modulated in accordance with the type of signal being transmitted. The light can be produced by lasers. Clearly, the important factor in the manufacture of the glass is the reduction of light absorption to a very low degree and manufacturers all over the world are vying with one another to produce a commercial glass with

the lowest attenuation factor. Japan recently made claim to have produced such a material, based on Southampton University work.

Fibre used by BICC is made by a process called "doped deposited silica". Patented by the company, it will operate from computer power supplies and is compatible with any device which accepts serial ASCII code via a 50mA load. More from 80, Church Road, Newport, Gwent (0633 67426).

REDUCTIONS in the price of both printers and disc drives have been announced by Sinter Electronics following the signing of a new distributor agreement with Data Recording Company.

The agreement covers U.K. end user sales of the DRI Series 30 and Series 4000 disc drives and the Series 8123 and 8330 printers. Prices will be reduced by £500 on the disc drives and £100 on the printers.

Products announced include an interactive display terminal, impact or non-impact printer, and single or dual cassette tape data storage units.

CDC 751-10 is an asynchronous remote display terminal which is controlled by an Intel 8080 microprocessor. Capacity is 1920 characters of data in a 24 line by

COMPUTERS

Terminal in the pocket

THE MINIATURE teletypewriter keyboard unit developed by National Semiconductor and announced in July is now being made by GR Electronics of Newport (Gwent) and will sell at a price of about £160.

The device is aimed at those programming microprocessors, and the need arises because many organisations embarking on such work have discovered that, having spent perhaps £200 or £300 on the semiconductor pieces to get started, they need a teletypewriter machine costing up to £1,000.

Looking much like a calculator, the unit offers full keyboard read/write facilities with a nine digit LED display. There are 36 keys which, with a "shift" switch, allow selection and entry of a full 64 alpha-numeric set (ASCII). It will operate from computer power supplies and is compatible with any device which accepts serial ASCII code via a 50mA load. More from 80, Church Road, Newport, Gwent (0633 67426).

Printers cheaper

REDUCTIONS in the price of both printers and disc drives have been announced by Sinter Electronics following the signing of a new distributor agreement with Data Recording Company.

The agreement covers U.K. end user sales of the DRI Series 30 and Series 4000 disc drives and the Series 8123 and 8330 printers. Prices will be reduced by £500 on the disc drives and £100 on the printers.

Products announced include an interactive display terminal, impact or non-impact printer, and single or dual cassette tape data storage units.

CDC 751-10 is an asynchronous remote display terminal which is controlled by an Intel 8080 microprocessor. Capacity is 1920 characters of data in a 24 line by

80 character format (9 x 7 dot matrix characters). The character complement includes 95 ASCII characters and ASCII representation of 33 control codes. The terminal can stand alone but can also support printer and tape cassette peripherals.

CDC 753-10 is a thermal printer in table-top form connected to and controlled by the display's microprocessor. Print speed is up to 30 characters/sec in an 80 column line. The tape drive, CDC 754, also connected to the microprocessor, can operate on and off line at the same time. More from 22A St. James's Square, London SW1 (01 930 7844).

Tapes from France

FLOPPY discs, disc packs and cartridges, digital cassettes, magnetic cards and their associated storage made in France by Pyral are being offered in the U.K. by Shannon, New Malden, Surrey (01-942 3262).

DS37 Memodisc is a floppy disc suitable for use with IBM 3740 and compatible equipment. Each disc is individually tested and certified and has a capacity of 1808 records.

The disc packs are PL2C, a top loading single disc cartridge with 6.2 megabytes on 406 tracks, while PL20C is an 11-disc unit with 20 recording surfaces. Capacity is 88 megabytes.

There are two cassettes, DC34 and DC40; both offer more than 300 ft of useable tape. The former is made to ECMA standards with polypropylene case and file protection lock-out tab. The latter is also statistically controlled for quality and performance.

Magnetic cards are available for Olivetti Programma machines, IBM CMC7, Xerox, Sperry Remington and Siemens systems. Pyral magnetic striping can be supplied on an OEM basis to a number of card manufacturers and printers.

INSTRUMENTS

Microscope pictures in depth

DEVELOPED to pre-prototype stage, a stereoscopic observation and measuring instrument has been built by Hitachi for use with a scanning electron microscope.

Three-dimensional images magnified up to 10 times (with the Hitachi model HFS-3) can be measured while under observation to a maximum of 300 angstroms (10m equal 1 millimetre) for height and up to 30 angstroms for length and width.

This instrument is comprised of two image memory devices, a time-sequential 3-D television system, with an electro-optical shutter and three-dimensional measuring unit.

Instead of deflecting the electron beam in the microscope tube to obtain two incident angles on the specimen (which results in a 10,800 times drop

in resolution), the specimen itself is tilted, viewed from two angles, and the images stored characters and shown alternately on a television monitor. The company claims there is no loss of resolution.

As an example, the company says it is possible to measure the dimensions of a scratch less than one micron deep. Details from Hitachi, No. 5-1 Marunouchi 1-chome, Chiyoda-ku, Tokyo 100, Japan.

Determines audio level

SELECTIVE and wideband level measurements over the frequency range 20 Hz to 50 kHz can be carried out with a portable instrument, PMG-13, put on the market by Wandel and Goltermann (U.K.) of 40, High Street, Acton, London W3 6LG (01-992 6791).

Main application will be in the development, production, installation, operation and maintenance of voice frequency telecommunication systems. It is also suitable for level, noise and frequency measurements on all types of analogue audio systems. Facilities include AF selective measurements with a built-in tracking generator, noise measurements to CCITT specifications (optional), frequency counter with 0.1 or 1.0 Hz resolution, wideband amplifier, and a tunable filter for cleaning up a signal by removing harmonics and spurious content.

Continuous frequency tuning over the complete range and a flicker-free six digit read-out provide easy and exact frequency setting. Measuring range is in 10 dB steps from +30 to -70 dB and the bandwidths are switchable to seven values between 10Hz and 1.6kHz.

Times by depositing copper

IMPORTED from Fredericks in the U.S. and available in this country from Monolith Electronics is an elapsed time indicator that depends upon deposition of copper from an electrolyte.

With the application of DC (less than 0.1 Watt is consumed) elapsed time is recorded by the precise increase in linear length of an easily read 0.1 inch thick copper column in a calibrated glass tube. A typical application will be in logging the total service life to date of a machine or system. It completely eliminates the need for manual logging of operating hours.

Overall height of the device is about 12 ins and various timing ranges are available from 0 to 500 hours up to 0 to 10,000 hours. Typical applications include aircraft instrumentation, vehicle warranties and maintenance schedules and also random operations analysis. Devices can be supplied to MIL standards.

Operable over a wide temperature range, the timer is easily mounted in an open fuse clip. More from 5 Church Street, Crewkerne, Somerset (045-031 4321).

ELECTRONICS

Immediate hot foil printing

ANYTHING FROM a label badge to a four-colour poster can, it is claimed, be printed on a hot foil machine introduced by Masson Seely and Co., Howdale, Downham Market, Norfolk (0368 2511).

Maximum sheet size is 30 x 25 in., and printing can be carried out on rice paper, thick card, wood, rubber, metal and plastic. The required colour foil is laid on the surface to be printed. The operating lever can apply pressures ranging from "kiss-touch" to 30 tons, and the electrically heated platen transfers the foil to the surface in seconds. The machine can be used for runs from single items to hundreds.

There are over 40 different coloured foils available, and a range of type faces in bronze or etched copper. The desk top machine measures 20 x 27 x 40 inches.

PRINTING

Photo class for board designers

KODAK is offering a three-day course called "Photography for Photofabrication" to be held at the marketing education centre at Hemel Hempstead at intervals throughout the year.

Aim is to demonstrate and discuss the making of good photographic masters for photoresist exposure and will therefore be of interest, for example, to those making printed circuit boards in the electronics industry. The course shows an operator or manager how to get the very best quality from his camera or contact equipment in conjunction with recent advances in photographic technology.

Topics covered include lens optics, characteristics of silver sensitised materials, processing techniques, exposure and special applications. Fee for the course is £10 and more information can be obtained from Gadebridge Lane, Hemel Hempstead, Herts (0442 61122).

PACKAGING

Bags of drinking water

IF BRITAIN'S water shortage reaches the disaster proportions experienced where earthquakes and other natural catastrophes occur, equipment developed by Queens House, Forbury Road, Reading, RG1 3JH (0734 581177

BCIRA

SOLVES YOUR IRON CASTINGS PROBLEMS

ALVECHURCH - BIRMINGHAM
Telephone Redditch 66414

The International Red Cross may be operating here.

Water-Line SA, of Lugano, has a plant that can be installed in two ISO 20 foot containers which will purify non-saline polluted water, and then seal it in 1 litre polyethylene bags (alternatively it can be mixed with milk powder before packaging).

Completely self-contained, with its own diesel generator, and controlled by a punched card programmer, maximum output for a 24-hour day is 75,000 bags. A recent application for the equipment was at the earthquake shattered area of Gemona, in Northern Italy, where a mobile unit is still supplying all drinking water needs.

The company has developed a range of equipment, in mobile and static units. The water passes through a comprehensive chemical, filtration and sedimentation purifying sequence. In fact the company says it will keep for several years once it has been bagged. The equipment even includes a "Use by..." date stamp.

U.K. agent is Alve (England), 51 Bideford Avenue, Perivale, Greenford, Middx. (01-817 7283).

Improving filling line efficiency

METAMATIC, the container handling division of Metal Box has introduced a service for canners and bottlers which is stated to forecast production efficiencies in new lines, or to recommend improvements to existing lines, by using a computer simulation program.

The program has taken three years to develop and is based on Metal Box's experience of its own can making operations, and the installation of filling lines for food and beverage products. Analyses have shown that inefficiencies are often caused by restrictions on the movement of containers or the inability of the line to compensate for the inevitable short stoppage of an component.

To develop line specification the program begins by providing an overall layout giving the container flow characteristics for the output required at the lowest capital cost. Functional units (matched performance are the selected and linked with specially designed conveyors and accumulators.

Metal Box says this enables the efficiency potential of the original concept is fully realised. Correct accumulation of containers is the basis of the system. Details from the company, Queens House, Forbury Road, Reading, RG1 3JH (0734 581177



International Exhibition of Machine Tools Gauges & Tooling

National Exhibition Centre
Birmingham, England.

22 Sept-2 Oct 1976

0900-1800 daily (Sunday: Ticket holders only)

MACH 76 is organised by The Machine Tool Trades Association

MACH 76 will be the largest and most comprehensive international exhibition of machine tools, components and associated equipment ever staged in Britain. It will embrace the whole spectrum of modern machine tool technology and products from every leading machine tool manufacturing country will be on show. MACH 76 will be a unique opportunity for Directors of Production and their staffs to study at first-hand the latest methods of improving profitability. Plan your visit NOW. The National Exhibition Centre is easy to reach by rail, road or air. For further details, including hotel information, contact:

MACH 76 Information Service,
MIRA, 625000 Water Rd, London W2 3PH.
Telephone 01-402 6671 Telex: 27829

HEATING

Advanced vacuum furnace

DESIGN VACUUM pressure of a new pumped vacuum furnace was specified to be better than 1 microTorr at 1200 deg.C in a hot zone 280 mm dia. x 450 mm high. During tests, loaded with a 1 kg molybdenum specimen, it achieved 50 nanoTorr after 8 hours at 1200 deg.C. Temperature uniformity was better than 1 deg.C over the specimen with two thermocouples set at 45 mm and 140 mm from the hearth plate.

Made by Vacuum Generators, Menzies Road, Hastings, Sussex TN34 1YQ (0424 431861) this advanced specification is claimed to have been made possible by the choice of pumping equipment—an ion/sublimation pump combination for evacuation of the furnace chamber.

The furnace is fully programmable with facilities to allow run up to temperature at a pre-set heating rate and holding at temperature for a set period. Optional control of the cooling rate is available.

AEROSPACE

U.K. white hope in aerobatics

THE FIRST new aircraft to be designed in Britain for the past two years made its first flight yesterday. The "Cranfield Aerobatic" powered by a Rolls-Royce Continental piston engine took to the air from the airfield at the Cranfield Institute of Technology where it has been designed and built by a team headed by Professor Denis Howe.

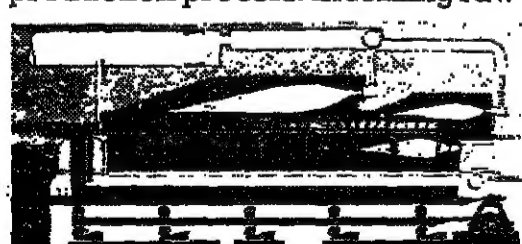
It has been produced, "at a cost of about £100,000," in order to beat the competition from aircraft such as the Czechoslovak Zlin. The aircraft has been developed by Flight Invert, a company jointly owned by the Institute and by Alan Curtis, who is a director of Aston Martin at nearby Newport Pagnell, where much of the aircraft body panels have been manufactured.

ON STREAM

Our new (£26m) Rod Mill has started production. A big occasion not just for GKN but for the whole of British Industry!

The new mill has proved to be an exciting shop window for British steel. It's brimming over with the latest advances in rod rolling. And that means greater precision and improved quality.

Take a closer look at the production process. Incoming raw

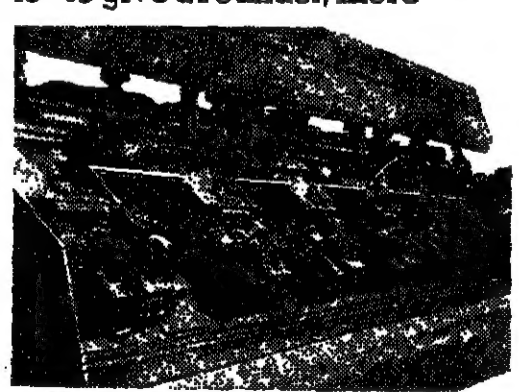


billets are carefully inspected and casts are segregated in pens—so the pedigree of every coil is known. Billets that come up to the stringent standards required are then



passed to the walking beam furnace where highly accurate heat control minimises decarburisation. Next, the rods pass through the 4 strand rolling mill where shear cropping eliminates front end defect. In the no-twist finishing mill, tungsten carbide

rolls are alternatively angled at 45° to give a rounder, more



uniform cross-section. Finally, rods pass through the Stelmor process for cooling by high pressure water and air blowers and are then front and back end trimmed, tested and compacted into 1350Kg coils and strapped with four steel bands.

Now look at the results. An output of 600,000 tonnes a year of the finest wire rod and coiled bar in Europe. Plus a stability of resources

and production that enables GKN customers to plan well ahead with no more headaches about continuity of supply.

Please write or phone for full details.

GKN (South Wales) Limited.
Castle Works, Cardiff CF1 1TQ.
Telephone: 0222-33033. Telex: 49316.
A member of GKN Rolled & Bright Steel Ltd



BULGARRE

The Management Page

Holiday time in Whitehall means catching up with delayed business and coping with sudden crises. Peter Hennessy explains how it is organised.

How Ministers govern from the country

THE WEEKS of late August and the new assembly at Whitehall bring Edinburgh's Royal High School, hitherto a place of refuge for those whose lives and livelihood are dominated by the Palace of Westminster. For Ministers, ministers and political journalists alike, Downing Street is a place of rest and repair after the hectic and often chaotic life of the Whitehall machine. It is a place where they can catch up on delayed business and cope with sudden crises. Peter Hennessy explains how it is organised.

But the management of the Government has to go on and on. Ministers such as Mr. Fred Pearson and Mr. John Silkin will, no doubt, be cursing the drought which kept them at their desks in the Ministry of Agriculture and the Department of the Environment. And Mr. David Ennals, perched in his office tower at the Elephant and Castle, will be harbouring one or two uncharitable thoughts about the junior hospital doctors who have obliged him to man his Ministerial barricade at the Department of Health and Social Security.

For the Whitehall machine and its civil servants, August also provides a brief respite, with the Cabinet and its committees ceasing to goad the Departments into action. Again there are exceptions. The DoE's water directorate has kept its thinking-caps on while its local government divisions are geared up for what promises to be a series of particularly tricky negotiations on next year's rate support grant.

Inevitably, the Prime Minister remains the most heavily burdened of all Cabinet ministers. When not chairing the drought committee, meeting the machine moves into low gear Scottish TUC, or visiting the but never comes to a complete

halt. It has a system of "duty priests" at both Ministerial and official level who stay behind and no department is ever without a junior Minister and a deputy secretary present and in charge.

Under the doctrine of Ministerial responsibility, civil servants have discretion to take decisions in accordance with clearly specified policy directions laid down by their Minister.

But should a matter arise requiring a major decision and involving a significant departure, in principle, from existing policy, no official, however senior, could assume he knew his Minister's mind and resolve the matter at his own discretion. In such cases—a major industrial rescue operation would be an example—the Secretary of State and the relevant Cabinet Committee would need to be summoned, briefed by the civil servants, and left to take the decision.

Little work however is generated during the summer weeks and civil servants take the chance to clear cluttered "in trays" with considerable enthusiasm. But while making their decisions, civil servants are reluctant to do much without the duty Minister at least being informed. The Industry Department officials, for example, made sure that the issues behind the siring of the proposed Toyota distribution centre were fully presented to their political masters.

The despatch boxes sent off to the resting Ministers will usually contain less urgent material than is normal during a Parliamentary session. There is unlikely to be much Cabinet material but there will be background briefing documents, personal correspondence and, occasionally, newspaper clippings for the publicity conscious—or maybe just apprehensive—Minister.

But back at Ministerial headquarters, many civil servants in main policy divisions will also have gone on holiday. So the policy sections of the Departments will be run down somewhat but elsewhere, holidays are taken by clerical civil servants in the normal way throughout the year.

In a large Department like



The Prime Minister's despatch box is loaded into a Government car at 10 Downing Street to be taken to his country retreat.

Environment, one of the four permanent secretaries is always at his desk, and either Mr. John Gilbert, Minister for Transport, or Mr. John Silkin is on call and available for consultation during the absence of the Secretary of State, Mr. Peter Shore.

But given the interdependence of the Whitehall machine, and the critical, indispensable role of the Cabinet and its committees in decision-taking, little in the way of new initiatives is mounted in the "silly season." Most Departments indulge in a final frenzy of exertion in the last weeks of July and the first week of August to settle unfinished business and it is a constant complaint of Secretaries of State and permanent secretaries alike that the demands of modern Government never permit time for thought and long-term planning.

Some Ministers, however, with a weather eye on next session, have seized the chance of boning-up on one or two of their more intractable responsibilities. The Foreign Secretary, Mr. Anthony Crosland, is said to be surrounded in his Cotswold retreat by books and briefs on the Middle East while the Environment Secretary, Mr. Peter Shore, has with him the orange-covered pages of his transport policy review upon which a decision will have to be made before Christmas.

Ministers vary in their summer workload. The private offices split them up into

65 PENSIONS and BENEFITS

DIFFERENCES in mortality between men and women will no longer be taken into account in ascertaining pension benefits and members' contributions. This is the central theme of the Government's proposals, issued last Wednesday, to end discrimination against women in pension schemes. It means that the Government has accepted the thesis of the Occupational Pensions Board, published two weeks ago, that equal status means equal benefits in identical circumstances.

Most people would agree with this approach; after all this is the era of equal pay and pensions and now regarded as deferred pay. But no Governmental decree can alter the biological fact that women, on average, live longer than men ("women are made to last" is how a female colleague put it) and that applies in both manual and non-manual grades.

Employers may feel that this is far too technical for them to bother with. But the equality proposals will involve extra costs for the pension schemes which will almost certainly fall on the employer, who should therefore study what the proposals are and what extra cost is involved.

Since pension schemes are funded, a bigger fund has to be accumulated to provide the same pension level for women compared with men. Since this extra cost cannot be reflected in the employee's contributions, the burden will fall on the employer.

Differential

This cost differential is accentuated because in most schemes men retire at 65 and women at 60—the same ages as apply in the State scheme. Figures given by the Faculty of Actuaries to the Occupational Pensions Board (OPB), indicate that the funds needed to provide a given pension level for women at 60 has to be 24 per cent higher than that needed to provide the same level of pension at 65 for men.

The OPB in its report clarified its recommendation of equal benefits by stating that they meant equal rates of accrual for each year of membership of the pension scheme. It is usual now to express the pension benefits as a fraction of final salary for each year of membership such as 1/60th for each year up to a maximum of 40/60ths. Prior to the Social Security Pensions Act, 1975, it was the usual practice for pension schemes to admit

Women to gain equal status

BY ERIC SHORT

men at 21 and women at 25. The obvious alternative of raising the retirement age for women, which would actually relieve financial pressure on pension schemes—both State and private—appears to be a non-starter on political and social grounds.

But with the equal access provisions of the 1975 Act, women and men have to be admitted to schemes on the same terms and it seems that employers are lowering the entry age for women to 21. So now women at 60 can qualify for 39/60ths, almost the maximum, and pressure will no doubt start to lower the entry age to 20. The message in the Government's proposals for equal status, as

Payroll

So at some date in the future, later rather than earlier, employers will face the prospect of implementing equal benefits at age of 60 and of bearing the extra cost involved. The Government Actuary's Department estimates that it would add 2 per cent of the payroll to contribution costs for new and existing members and a further 24 per cent for 20 years in respect of existing employees.

Now employers are facing the prospect of meeting such increases in addition to implementing equal benefits. Pension consultants have been receiving inquiries from many employers on lowering the retirement age to 60 for men but very few companies proceed any further when they learn the cost of the exercise.

Finally, the Government does not propose to enforce the automatic provision of widowers' pensions until this is a feature of the State scheme. In fact, these cost comparatively little compared with the provision of widows' pensions, which are rapidly becoming a standard feature of pension schemes. Not only does the more favourable mortality of women mean there are fewer widowers than widows, but the age difference between husband and wife—wives are on average three years younger than their husbands—means a shorter period of payment of widowers' pensions compared with widows.

The pensions industry's reaction to these proposals is one of general support, but it fears a possible backlash from employers over the resultant compulsory legislation. The employers' alternative is to cut back on private pension provision and go into the new State scheme.

And the industry is not convinced that the majority of women is at all interested in pension provision. In one major pension scheme which brought in a new benefit scale for women that was even more favourable than that for men, only one-third of existing women members accepted the new scale because it meant higher contributions on a par with men.

Sotheby's

PROVISION



The hammer used from 1744 to 1837

The 1976/77 auction season opens at New Bond Street, on 6th SEPTEMBER first sale—14th September

and at Sotheby's Belgravia from today first sale—7th September

Our offices are open for the inspection of property from 9.30 am to 4.30 pm—Monday to Friday, throughout the year. Experts are available from all Departments.

Sotheby Parke Bernet & Co., 34-35 New Bond Street, London W1A 2AA Telephone: 01-493 8880 Telegrams: Abinitio, London Telex: London 24454 Sotheby's Belgravia, 19 Moicombe Street, London SW1X 8LB Telephone: 01-235 4311 Telegrams: Gavel, London Telex: London 24454

BUSINESS PROBLEMS BY OUR LEGAL STAFF

Capital gains tax limit

This year (i) some shares I own in a property company were taken over for £750 and I made a profit (ii) I am considering switching out some £2,000 of a Government stock maturing soon and held for three years into a longer dated stock. I understand this would not involve me in capital gains tax but your reply of July 21 under the heading capital gains tax limit relating to the disposal of a £750 local authority bond suggests I was wrong. Am I?

No, you are correct. The proceeds of sales of gilts held for more than a year do not count towards the £1,000 limit, so you should be exempt from CGT for the current year—unless there is another cash takeover.

In the reply published in the Business Problems column on July 21, we were making the point that the redemption of a

local authority bond which is not a "security" does not count towards the limit either. We did not mean to imply that every sale (or redemption) of a gilt-edged security will automatically count towards the limit.

It is difficult to avoid ambiguity in necessarily brief comments on complex legislation.

Fresh planning permission

A builder's yard was used as such from 1912 to 1965 when the builder moved away and the premises were used for storage and in 1971 planning permission was granted for redevelopment for residential purposes. The planning consent was not acted upon and I now wish to use the premises as a builder's yard again. Can I do so without permission?

As the use as a builder's yard did not continue after 1965 and a planning permission was obtained based on a different use, it will not be possible to obtain a certificate of established use as a builder's yard or to resist an enforcement notice if you reverted to use as a builder's yard now. You should apply for a fresh planning permission.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

EXECUTIVE REMUNERATION AND FRINGE BENEFITS

Tuesday 28th September 1976 Royal Garden Hotel London W8 Fee: £45 + VAT

A one-day national conference, chaired by STANTON MARCUS, which examines the latest developments in fiscal and financial legislation, and shows how best the company and the executive may respond to them.

Further details from: The Conference Secretary, Industry & Business Analysts Ltd., P.O. Box 3, 4 Guildford Road, Woking, Surrey. Telephone: Woking (04862) 70144

You've got a Business Partner in South Africa.

If you've been weighing up the possibilities of doing business in South Africa, you'll be looking for a lot of facts.

Facts about exchange control, the new companies act, decentralisation and export concessions.

Facts about a lot of things that can only be answered by someone who has wide-spread involvement in the life and economy of the country.

That's us. The Standard Bank. Established in South Africa since 1862.

We can give you information and guidance that'll help you make the right decisions. We can follow that up with an impressive portfolio of banking facilities, and with opportune introductions to the services of some of our subsidiary companies. Such as in merchant banking.

Our international affiliations will, of course, be an additional basis on which you can keep in touch with your more widely spread affairs abroad.

That's our half of the partnership. Your half is simply to get in touch with us.

Write to:

The Business Development Manager, Standard Bank of South Africa, Ltd., P.O. Box 3862, Johannesburg 2000.



Standard Bank
The Standard Bank of South Africa Limited (Registered Commercial Bank)
You can bank on the Standard.
Because we bank on you.

BULGARREKLAMA

Do you want to sell to the rapidly growing Bulgarian market?

Then give us the opportunity to help you

BULGARREKLAMA Agency can give you valuable assistance on all aspects of trading with Bulgaria:

Research and Planning, Consulting, Press Advertising, Radio and TV, Direct Mail, Photo Services, Posters, Printing, Expositions, Symposia, Souvenirs, Design of trade marks, etc.

BULGARREKLAMA

Full Service Agency

42 PARCHEVICH ST., SOFIA 1000, BULGARIA

Telex: 25-151 - Telex: 22 318 BSK BG - Cable: Bulgarreklama Sofia

[illegible]

COMPANY NEWS + COMMENT

Ladbroke nears £6m. after six months

FOR THE half year ended June 29, 1976, pre-tax profits of the Ladbroke Group reached a record £3.98m, an increase of 18.1 per cent. on the first half last year. Turnover was 21.1 per cent. higher at £149.94m.

Net earnings per 10p share are 8.2p (5.4p) and the net interim dividend is lifted from 1.84p to 2.024p. The directors intend to pay a maximum permitted total of 4.525p for 1976 compared with 4.117p last year, when pre-tax profits totalled £3.38m.

The directors explain that turnover and expenses of the holiday division are excluded from the first half results since most of the season falls in the second half of the year.

The group remains in a strong liquid position, is set for another good year and continues to face the future with confidence.

| | 1976 | 1975 |
|--------------------|--------|--------|
| Turnover | 149.94 | 124.24 |
| Trading profit | 3.98 | 3.38 |
| Overseas | 0.63 | 0.63 |
| Interest | 0.29 | 0.29 |
| Pre-tax profit | 3.98 | 3.38 |
| Tax | 0.18 | 0.18 |
| Net profit | 3.80 | 3.20 |
| Minority interests | 0.12 | 0.12 |
| Pre-acc. profits | 0.12 | 0.12 |
| Available | 3.68 | 3.08 |

Trading has been buoyant, the directors say, although margins have slightly decreased, particularly in the betting divisions which have been affected by the smaller number of runners in recent months.

The achievement of additional turnover across the group however, has more than compensated for this.

Two of the divisions, casinos and hotels are benefiting directly from the increased number of tourists visiting the country and the holiday centres are doing record business through being able to offer low cost holidays to the British public.

In his report for 1975, the chairman Mr. C. Stein said that negotiations were taking place to let a substantial part of the Square de Meuse development in Brussels. An agreement has now been concluded with the Belgian Ministry of Public Works whereby the principal departments of the Ministry of Justice will be occupying over 30 per cent. of the office content.

The rent, with annual indexation linked to the cost of living, will commence on September 1, 1976. The remainder of the building will be available for occupation shortly and negotiations are proceeding for the letting.

See Lex

Progress at Joseph Stocks

PRE-TAX profit at Joseph Stocks and Sons (Holdings) for the year ended March 31, 1976, rose from £42,223 to £30,371.

Final dividend is 2.48p net per 25p share, against 2.25p last year, making the total for the year 5.48p (5.25p). Earnings per share are 24.18p (26.41p).

Turnover increased to £20,641,367 (£20,000,000) The group trades on wholesale provisions, merchants, importers and distributors.

| COMPANY | Page | Col. | COMPANY | Page | Col. |
|------------------------|------|------|------------------------|------|------|
| AVP | 14 | 5 | Hill Samuel Life Assn. | 15 | 7 |
| Baxter Fell | 14 | 4 | LMJ | 15 | 1 |
| Braine (T. F. & J. M.) | 15 | 8 | Ladbroke | 14 | 1 |
| Braithwaite & Co. | 14 | 5 | Leslie & Godwin | 14 | 2 |
| British Debt Services | 15 | 1 | M.L. Holdings | 14 | 3 |
| Brooks Group | 14 | 3 | Plastocraft | 14 | 7 |
| Cement Roadstone | 15 | 4 | Rowton Hotels | 15 | 2 |
| Centre Hotels | 15 | 3 | S.E.E.T. | 15 | 5 |
| Grendon Trust | 15 | 3 | Stocks (J.) & Sons | 14 | 1 |
| Harland & Wolff | 14 | 5 | Sunley (B.) | 15 | 4 |

Brooks halfway upsurge

FIRST HALF 1976 turnover of The Brooks Group of Companies increased from £2,360m. to £2,830m. and pre-tax profit advanced from £15,200 to £470,220. For the year 1975, profit increased from £686,714 to £887,420.

Tax for the six months cannot be assessed accurately at this stage, but it is again expected to be below normal.

The interim dividend is stepped up from 1.15p to 1.265p net per 10p share, and it is intended to pay the maximum permitted total of 2.565p for 1975.

In view of the improved liquidity position of the interim will be made on November 13, 1976, instead of early January, 1977, as would have been customary, it is stated.

The figures have been adjusted to exclude those relating to ITR (Hldgs.) disposed of in December, 1975.

The company manufactures electronic and security equipment.

Brooks Group, fresh from its November 1975 sale of ITR for £1.8m, cash, has started the year in great shape. Interim pre-tax profits are 49 per cent. higher (on a strictly comparable basis) reflecting both a strong performance from the marine equipment division and a halving of interest charges to around £70,000. The balance sheet has continued to strengthen since the end of last year, with net debt now down to around £0.6m, against £1m. in the last accounts. Moreover, with the alarms division, static in the first half, now beginning to pick up following the introduction of new management, the group's earlier forecast of maintained full-year profits (without the £350,000 which ITR provided last year) now looks a minimum expectation. The shares at 40p, yielding prospective 10.1 per cent., covered twice, therefore seem on fairly firm ground.

When reporting first half results up from £0.24m. to £0.26m., the directors forecast that year-end profits would be "not less" than the previous years.

The final dividend is 2.5345p net per 25p share for a 3.49845p total (£3.1313p).

1975-76 1974-75

Turnover £2,830,000 2,360,000

Pre-tax profit 470,220 15,200

Tax 22,200 22,200

Net profit 448,020 13,000

Dividend 1,265 1,150

Forward 1,964,280 548,822

comment

A 23 per cent. jump in pre-tax profits in the closing half of the year from M.L. Holdings, after the 8 per cent. increase in the first half, was enough to push the shares 2p higher to 45p. The

INDEX TO COMPANY HIGHLIGHTS

| COMPANY | Page | Col. | COMPANY | Page | Col. |
|------------------------|------|------|------------------------|------|------|
| AVP | 14 | 5 | Hill Samuel Life Assn. | 15 | 7 |
| Baxter Fell | 14 | 4 | LMJ | 15 | 1 |
| Braine (T. F. & J. M.) | 15 | 8 | Ladbroke | 14 | 1 |
| Braithwaite & Co. | 14 | 5 | Leslie & Godwin | 14 | 2 |
| British Debt Services | 15 | 1 | M.L. Holdings | 14 | 3 |
| Brooks Group | 14 | 3 | Plastocraft | 14 | 7 |
| Cement Roadstone | 15 | 4 | Rowton Hotels | 15 | 2 |
| Centre Hotels | 15 | 3 | S.E.E.T. | 15 | 5 |
| Grendon Trust | 15 | 3 | Stocks (J.) & Sons | 14 | 1 |
| Harland & Wolff | 14 | 5 | Sunley (B.) | 15 | 4 |

Baxter Fell midway recovery

picture is always distorted by irregular contract completions, so it is a false impression that M.L. started this year on a buoyant note. Apart from aviation design work, which is still very active, demand has been fairly slack ever since January, and it will need a pronounced upswing in the cycle before M.L.'s profits really start to move ahead. So, with a dull start to the year, it is "touch and go" whether the group can hold full-year pre-tax profits during 1976-77 to last year's £382,000. Still, the yield of 8 1/2 per cent. does have a little in hand against the engineering averages to offset this uncertainty.

before tax of £12m. After extraordinary items and minorities, the attributable balance was £1,00m. A known, the interim dividend is held at 1.166666p net.

For the full year 1975 profit was £3,40m, subject to £1.76m. tax. The attributable balance was £1,68m, and dividends totalled £3,650,96p.

comment

Perhaps prompted by the abortive merger attempts this summer with Wigham Poland, Leslie and Godwin has produced its first set of interim results. Although comparisons are impossible, the group does look well on the way to the £3.9m. pre-tax profit that some outside estimates suggest. Last year it faced double running costs in its move to Farnborough and certain exceptional expenditure, the absence of which could all add another £1m. to this year's profits, so interim results are well up to expectations. Insurance brokers' shares generally have been weak over the past couple of weeks, but Leslie's prospective p. e. of 8 at 97p is not demanding, even if bad hopes are now out of the window.

Steel has continued to prosper, he reports, and with the reorganisation of the retail display division completed, he believes the contribution of the rest of the group including wharfing will improve in the second half.

The interim dividend is stepped up from 2.5125p to 2.7625p net per 25p share. Last year's total was 5.54p.

A revaluation of the Northfleet Freehold shows a valuation of £2,100,000, against a book value of £1,976,785.

comment

Baxter Fell's recovery, which began in the second six months of last year, has gained pace in the current year, lifting the first-half pre-tax level by 98 per cent. The absence of the dock strike, which helped to depress the corresponding period, must take much of the credit for the acceleration, but the group has also seen a strongly-improving trend in its steel division plus some loss elimination in retail display. The balance sheet is still strong, with no borrowings, and cash at least equal to the £350,000 in the last accounts. Although the group may still fall short of a full recovery this year to the peak £1m. pre-tax level achieved in 1975, there seems no reason why the second six months should not be at least as profitable as the first. This would provide annual earnings of 27.9p, which puts the shares at 88p on a prospective p. e. of 3.1, and would cover a maximum dividend, yielding 11 per cent., more than 4 1/2 times.

When reporting first half results up from £0.24m. to £0.26m., the directors forecast that year-end profits would be "not less" than the previous years.

The final dividend is 2.5345p net per 25p share for a 3.49845p total (£3.1313p).

1975-76 1974-75

Turnover £2,830,000 2,360,000

Pre-tax profit 470,220 15,200

Tax 22,200 22,200

Net profit 448,020 13,000

Dividend 1,265 1,150

Forward 1,964,280 548,822

comment

A 23 per cent. jump in pre-tax profits in the closing half of the year from M.L. Holdings, after the 8 per cent. increase in the first half, was enough to push the shares 2p higher to 45p. The

comment

A 23 per cent. jump in pre-tax profits in the closing half of the year from M.L. Holdings, after the 8 per cent. increase in the first half, was enough to push the shares 2p higher to 45p. The

comment

A 23 per cent. jump in pre-tax profits in the closing half of the year from M.L. Holdings, after the 8 per cent. increase in the first half, was enough to push the shares 2p higher to 45p. The

comment

A 23 per cent. jump in pre-tax profits in the closing half of the year from M.L. Holdings, after the 8 per cent. increase in the first half, was enough to push the shares 2p higher to 45p. The

comment

A 23 per cent. jump in pre-tax profits in the closing half of the year from M.L. Holdings, after the 8 per cent. increase in the first half, was enough to push the shares 2p higher to 45p. The

comment

A 23 per cent. jump in pre-tax profits in the closing half of the year from M.L. Holdings, after the 8 per cent. increase in the first half, was enough to push the shares 2p higher to 45p. The

comment

A 23 per cent. jump in pre-tax profits in the closing half of the year from M.L. Holdings, after the 8 per cent. increase in the first half, was enough to push the shares 2p higher to 45p. The

comment

A 23 per cent. jump in pre-tax profits in the closing half of the year from M.L. Holdings, after the 8 per cent. increase in the first half, was enough to push the shares 2p higher to 45p. The

comment

A 23 per cent. jump in pre-tax profits in the closing half of the year from M.L. Holdings, after the 8 per cent. increase in the first half, was enough to push the shares 2p higher to 45p. The

comment

A 23 per cent. jump in pre-tax profits in the closing half of the year from M.L. Holdings, after the 8 per cent. increase in the first half, was enough to push the shares 2p higher to 45p. The

comment

Braithwaite sees further growth

Another profitable year is forecast by J. A. Humphreys, chairman of bridge and constructional engineers, Braithwaite and Company Engineers. He reports that there are again substantial tonnages of suitable fabrication in the order books.

Heavy constructional engineering and bridge-building contracts, which have formed the company's traditional markets, cannot increase in the home market in sufficient time to affect the immediate over-capacity in the industry. Therefore the directors have continued to pursue contracts abroad both for heavy steelwork and pressed steel storage tanks and towers, explains Mr. Humphreys.

A reported on July 9, pre-tax profit for the year to March 31, 1976, expanded from £433,331 to £246,184 and the dividend per £1 share is stepped up from 6.37p to 6.93p net.

The workforce increased during the year and the directors have continued their policy of improving and replacing plant at both works.

The accounts show the directors have spent over £200,000 on new plant and machinery and a further £197,300 has been sanctioned since April 1975. This expenditure entails investment in items of production plant incorporating the latest available techniques and is aimed to further improve the company's efficiency in the years ahead, and to allow it to continue to tender competitively and profitably for suitable contracts.

Mr. Humphreys, St. Edmunds Road, SW, on September 16 at noon.

comment

A 23 per cent. jump in pre-tax profits in the closing half of the year from M.L. Holdings, after the 8 per cent. increase in the first half, was enough to push the shares 2p higher to 45p. The

comment

A 23 per cent. jump in pre-tax profits in the closing half of the year from M.L. Holdings, after the 8 per cent. increase in the first half, was enough to push the shares 2p higher to 45p. The

comment

A 23 per cent. jump in pre-tax profits in the closing half of the year from M.L. Holdings, after the 8 per cent. increase in the first half, was enough to push the shares 2p higher to 45p. The

comment

A 23 per cent. jump in pre-tax profits in the closing half of the year from M.L. Holdings, after the 8 per cent. increase in the first half, was enough to push the shares 2p higher to 45p. The

comment

A 23 per cent. jump in pre-tax profits in the closing half of the year from M.L. Holdings, after the 8 per cent. increase in the first half, was enough to push the shares 2p higher to 45p. The

comment

A 23 per cent. jump in pre-tax profits in the closing half of the year from M.L. Holdings, after the 8 per cent. increase in the first half, was enough to push the shares 2p higher to 45p. The

comment

A 23 per cent. jump in pre-tax profits in the closing half of the year from M.L. Holdings, after the 8 per cent. increase in the first half, was enough to push the shares 2p higher to 45p. The

comment

A 23 per cent. jump in pre-tax profits in the closing half of the year from M.L. Holdings, after the 8 per cent. increase in the first half, was enough to push the shares 2p higher to 45p. The

comment

A 23 per cent. jump in pre-tax profits in the closing half of the year from M.L. Holdings, after the 8 per cent. increase in the first half, was enough to push the shares 2p higher to 45p. The

comment

A 23 per cent. jump in pre-tax profits in the closing half of the year from M.L. Holdings, after the 8 per cent. increase in the first half, was enough to push the shares 2p higher to 45p. The

comment

A 23 per cent. jump in pre-tax profits in the closing half of the year from M.L. Holdings, after the 8 per cent. increase in the first half, was enough to push the shares 2p higher to 45p. The

comment

A 23 per cent. jump in pre-tax profits in the closing half of the year from M.L. Holdings, after the 8 per cent. increase in the first half, was enough to push the shares 2p higher to 45p. The

comment

A 23 per cent. jump in pre-tax profits in the closing half of the year from M.L. Holdings, after the 8 per cent. increase in the first half, was enough to push the shares 2p higher to 45p. The

comment

A 23 per cent. jump in pre-tax profits in the closing half of the year from M.L. Holdings, after the 8 per cent. increase in the first half, was enough to push the shares 2p higher to 45p. The

comment

IAS CARGO AIRFREIGHT
Sphere of Operation

Mr. Alan Stocks, chairman of IAS Cargo Airlines, who announces pre-tax profits of £494,000 for the year to March 31, 1976. He describes the results as disheartening but adds that the directors are determined to sustain a modest expansion programme. Demand for air freight in the current year is increasing and the company anticipates expansion in carryings to some 50,000 tons by the end of the period. Although a pre-tax profit of not less than £0.5m. is expected for the current year, Mr. Stocks reports that results for the first quarter have been disappointing, as a result of continuing rising costs largely brought about by the falling value of the pound and erosion of flexibility.

Mr. Alan Stocks, chairman of IAS Cargo Airlines, who announces pre-tax profits of £494,000 for the year to March 31, 1976. He describes the results as disheartening but adds that the directors are determined to sustain a modest expansion programme. Demand for air freight in the current year is increasing and the company anticipates expansion in carryings to some 50,000 tons by the end of the period. Although a pre-tax profit of not less than £0.5m. is expected for the current year, Mr. Stocks reports that results for the first quarter have been disappointing, as a result of continuing rising costs largely brought about by the falling value of the pound and erosion of flexibility.

Harland & Wolff loss halved to £7.8m.

BY JOHN WYLES, SHIPPING CORRESPONDENT

Harland and Wolff, the Belfast shipbuilder, reported a £7.8m. loss last year but is on course to keep its total deficit on the present order book within the £50m. limit set by the Government.

The company is owned by the Northern Ireland Department of Commerce and its final figures are no worse than the Government expected. Ministers may even be taking heart from the fact that 1975's £16.5m. loss has been more than halved. Harland's chairman, Sir Brian Morton, thought yesterday that the results were "an encouraging trend" and claimed that the shipyard was on its way to achieving productivity increases necessary to complete current orders within the £50m. limit of Government support.

However, this could prove a hollow victory unless the company can win new orders in the teeth of a shrinking world market for new ships and sharp international competition. The present order book will run out in 1978 and the future of the yard is one of the toughest political problems facing the Northern Ireland office which is keenly aware of Harland's importance as Belfast's major employer.

Without new orders many of the 9,500 jobs at the yard will be difficult to maintain beyond the middle of next year. However, the threat of unemployment may be even nearer because of doubts surrounding a large tanker ordered by the ailing Maritime Fruit Carriers while the building of a bulk carrier has been delayed because of the prospective owner's financial problems.

Despite remarking on productivity increases, Sir Brian's statement with the figures acknowledges that "there is still some way to go, however, and further strenuous efforts are being made to reduce the gap which still exists between the company's performance and that of major companies outside the U.K."

The company is pinning its hopes on improved performance coming from completion of a £55m. development plan which will see the yard the most up to date steel handling facilities and from

Braithwaite sees further growth

Another profitable year is forecast by J. A. Humphreys, chairman of bridge and constructional engineers, Braithwaite and Company Engineers. He reports that there are again substantial tonnages of suitable fabrication in the order books.

Heavy constructional engineering and bridge-building contracts, which have formed the company's traditional markets, cannot increase in the home market in sufficient time to affect the immediate over-capacity in the industry. Therefore the directors have continued to pursue contracts abroad both for heavy steelwork and pressed steel storage tanks and towers, explains Mr. Humphreys.

A reported on July 9, pre-tax profit for the year to March 31, 1976, expanded from £433,331 to £246,184 and the dividend per £1 share is stepped up from 6.37p to 6.93p net.

The workforce increased during the year and the directors have continued their policy of improving and replacing plant at both works.

The accounts show the directors have spent over £200,000 on new plant and machinery and a further £197,300 has been sanctioned since April 1975. This expenditure entails investment in items of production plant incorporating the latest available techniques and is aimed to further improve the company's efficiency in the years ahead, and to allow it to continue to tender competitively and profitably for suitable contracts.

Mr. Humphreys, St. Edmunds Road, SW, on September 16 at noon.

comment

A 23 per cent. jump in pre-tax profits in the closing half of the year from M.L. Holdings, after the 8 per cent. increase in the first half, was enough to push the shares 2p higher to 45p. The

comment

A 23 per cent. jump in pre-tax profits in the closing half of the year from M.L. Holdings, after the 8 per cent. increase in the first half, was enough to push the shares 2p higher to 45p. The

comment

The Phoenix Timber Company Limited

Year ended 31st March 1976.

- * Turnover maintained at £31 million.
- * Dividend increased to maximum permitted.
- * Exceptionally good results in first quarter of current year.
- * Profit for first six months of current year expected to exceed whole of that for last year.

| | 1976 | 1975 |
|--|------------|------------|
| Sales to external customers | 30,876,000 | 30,886,000 |
| Profit before Taxation | 440,000 | 261,000 |
| Taxation | 257,000 | 146,000 |
| Retained profits after extraordinary items | 89,000 | (555,000) |
| Earnings per 25p Ordinary Share | 8.3p | 3.9p |
| Ordinary Dividend per 25p share | 3.47p | 3.2p |

1st Annual General Meeting will be held at 12 noon on Thursday, 22nd September 1976, at Phoenix House, Manor Way, New Road, Raminagh, Co. Wick, from which address copies of the 1975-76 Report and Accounts may be obtained on application to The Secretary.

Wheeler's Restaurants Limited

A YEAR OF GROWTH

I am pleased to be able to report a record year's trading. I am sure you realise that our recent price increases have only covered rising costs. We are not allowed to add any percentage for profit. We have however managed to keep a careful control of costs, and thus increase efficiency at Head Office helped us particularly in the second half of the year.

Our new City Restaurant in

IMI halftime profit almost doubled

WITH sales volume beginning to improve towards the end of the period, pre-tax profit of Imperial Metal Industries advanced from £18.8m. to £10.2m. in the six months to June 30, 1976.

Sales of this Birmingham-based metal refinishing, fabricating and metal fasteners subsidiary, of Imperial Chemical Industries, expanded from £167.5m. to £188.4m.

An interim dividend of 1.35p net per 25p ordinary share has been declared on the capital enlarged by the two for seven rights issue in March. The company paid 2.88p per share last year on pre-tax profits of £16.4m.

The increase in profits is primarily a result of the continued success of efforts made to improve the more efficient use of resources, together with a further sharpening in the rate of inflation, the directors comment.

This result does not include a profit of £2.1m. on the sale of £2.2m. of metal stocks of 1975, compared with a loss of £0.7m. in the first half of 1975. Included in the results for the first half 1976 (there was a profit of £0.5m. of which £0.6m. was attributable to minority shareholders of subsidiaries) representing the changes, due to movements in exchange rates (during the period, the sterling value of 1975 current assets of overseas subsidiaries).

Based on exchange rates at March 31, 1976, a further surplus of £0.5m. (of which £0.2m. is applicable to minorities) emerged in the first half of 1976. This is not included in the profits nor was any similar adjustment included in the comparative figures for the first half of 1975.

The taxation charge has been reduced by credits for investment grants of £0.2m. in the first half of 1976 compared with £0.2m. in the first half of 1975.

Following Sun Life Assurance Society's share of 10 per cent. of the Rowton Board decided to accept the offer for its holding in that company. The proceeds amounted to £840,768, on which the capital gains tax is likely to be £168,154.

Record credit reference in-

quiries from the credit trade for the first time in a month marked the first quarter's trading activities of British Debt Services, the Manchester-based credit management specialists, since the merger three months ago with metal refinishing subsidiary, Imperial Chemical Industries, expanded from £167.5m. to £188.4m.

At the time of the merger, says chairman, Mr. Paul Brooks, "In the event, the level of business in our credit reference division has beaten all previous records in spite of the low level of consumer expenditure generally."

He also forecasts more emphasis on debt collection as large companies begin to tighten their terms of trade on smaller companies.

"ICI has already told their U.K. customers they are cutting their terms of trade by 10 days in a once and for all bid to get a cash injection of £25m," he says.

PROFIT, before tax, of hoteliers and restaurateurs, Centre Hotels (Cranston) declined from £0.77m. to £0.58m. in the year to April 4, 1976, but, subject to normal trading conditions, the directors forecast a "considerably higher" figure this year.

The first four periods of the current 12 months show a "substantial improvement," they report.

Second half profits of £80,000, compared with £88,125, were adversely affected by the Birmingham and Leicester Centre Hotels taking longer to establish themselves than anticipated in the current year turnover of both hotels "has considerably improved."

The final dividend per 10p share has been set at 0.50p, compared with an advance of 0.52p. It is the maximum allowed.

See Lex

CONSIDERABLE progress has been made by Bernard Sunley Investment Trust in restoring profitability, but certain important problems still have to be overcome, says the chairman, Sir Brian Mountain.

However, the long-term prospects for the group look good and the asset position is very strong. There are reserves and resources to maintain the dividend which, in the past, has been on a conservative basis, says the chairman.

As reported on August 19 the group loss was down from £2.38m. to £0.49m. in the year to March 31, 1976 and the dividend is 3.93p net per share (same).

Although the level of house sales by Sunley Homes improved to £5.5m. it is still not high enough and there has been a substantial rise in building costs over the past year which it has not been possible to recover in full by increasing selling prices.

Sunley Homes investment in land and work in progress was reduced by £2m. during the year by sales and the write off of £188,000 to £10.7m. This investment is being reduced in order to save the carrying cost.

Sir Brian stresses that the investment in the Isola 2000 Resort development, which is financed by overseas borrowing, must be reduced in order to cut down interest costs and exchange losses.

During the year sales of properties in the U.K. realised £1.2m. profit was £0.2m. was exported (total of £2.2m.), of which £1.57m. went to the EEC and £0.63m. to North America.

The chairman states that full advantage of the Government reorganisation scheme for the wool textile industry has been taken in Yorkshire, where J. and S. Rhodes has been moved from Morley to Batley into the same premises as J. Blackburn and Company. It is anticipated that this rationalisation will produce a more economical and efficient unit and will improve profitability.

See Lex

ON SALES up from £48.4m. to £53.78m., pre-tax profit of Dublin-based Cement-Roadstone Holdings expanded from £1.28m. to £3.52m. in the 26 weeks to July 14, 1976. And the directors are confident that the figures for the year will show a reasonable increase over last year's pre-tax profit of £5.68m.

Earnings per 25p share for the 26 weeks advanced from 3.45p to 3.24p. The interim dividend is 1.4625p net—equal to an unchanged 2.55p gross, on capital increased by a one-for-four rights issue. At least maintenance of a gross total of 5.3p has already been forecast.

The directors say export trade has continued to expand and now forms more than 45 per cent. of turnover. If this trend is maintained, they expect some improvement for the full year.

First half earnings per share were up from 0.84p to 0.92p. The net interim dividend is maintained at 1p per 25p share—the total last year was 2p when pre-tax profits were cut from £24,756 to £8,911.

Interim—Albright and Wilson, British-Vita, Alexander Hordern, Matthews Wrightson, Metal Closure, Thomas Robinson.

Field—Decca, West of England Trust.

FUTURE DATES

Interim—Sept. 6
BBA—Sept. 8
Clarke Chapman—Sept. 16
Constat (Richard)—Sept. 7
Dowling (J.)—Sept. 21
Early (Charles) and Marriott (Wiley)—Sept. 17
Federated Land and Building—Sept. 11
Hickstock Johnson—Sept. 23
Merrill (Abel)—Sept. 10
Pirard—Sept. 21
Roth (Charles)—Sept. 8
Somers (Francis)—Sept. 8
Tarnar—Sept. 27
Wadham Strickland—Sept. 29
Wicks (James)—Sept. 16

Amalgamated (China) and Sotira Railway—Sept. 9
Guinness Peat—Oct. 7
Macaulay-Hewlett—Oct. 6
Scottish Home Investments—Sept. 2
Westminster—Sept. 2
and Country Properties—Sept. 2

Net new sums assured written during the year was a record level of £230m., an increase of 20 per cent. over the previous year. New annual premiums rose by the same amount to £23m. Mr. Victor Wood, chairman of the company, remarks that these increases in the volume of new business contributed significantly to reducing the expense ratio to 10.7 per cent. from 13.9 per cent. in the previous year.

At the end of the year British government securities comprised 35 per cent. of the portfolio against 30 per cent. previously and equities 18 per cent. (13 per cent.). Property holding fell to 18 per cent. from 22 per cent. and mortgages and loans were a lower proportion, 18 per cent. against 21 per cent. Other fixed interest stock fell slightly to 13 per cent. of the portfolio.

The company has sold its general insurance subsidiary, the Elizabethan Marine and General Insurance to its parent Hill Samuel Insurance and Shipping Holdings. Steps are also being taken to sell the company's

For the first half of 1976, specialists in deep drawn press work, T. P. and J. H. Braime (Holdings) announces turnover up from £730,403 to £843,050 and an expansion in taxable profit from £74,070 to £123,956, including investment income of £11,653 compared with £4,703 for the corresponding period.

The interim dividend per 25p share is raised from 0.9625p to 1.0625p net. Last year's total payment was 3.25p from profits of £143,105.

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

ON SALES up from £48.4m. to £53.78m., pre-tax profit of Dublin-based Cement-Roadstone Holdings expanded from £1.28m. to £3.52m. in the 26 weeks to July 14, 1976. And the directors are confident that the figures for the year will show a reasonable increase over last year's pre-tax profit of £5.68m.

Earnings per 25p share for the 26 weeks advanced from 3.45p to 3.24p. The interim dividend is 1.4625p net—equal to an unchanged 2.55p gross, on capital increased by a one-for-four rights issue. At least maintenance of a gross total of 5.3p has already been forecast.

The directors say export trade has continued to expand and now forms more than 45 per cent. of turnover. If this trend is maintained, they expect some improvement for the full year.

First half earnings per share were up from 0.84p to 0.92p. The net interim dividend is maintained at 1p per 25p share—the total last year was 2p when pre-tax profits were cut from £24,756 to £8,911.

Interim—Albright and Wilson, British-Vita, Alexander Hordern, Matthews Wrightson, Metal Closure, Thomas Robinson.

Field—Decca, West of England Trust.

FUTURE DATES

Interim—Sept. 6
BBA—Sept. 8
Clarke Chapman—Sept. 16
Constat (Richard)—Sept. 7
Dowling (J.)—Sept. 21
Early (Charles) and Marriott (Wiley)—Sept. 17
Federated Land and Building—Sept. 11
Hickstock Johnson—Sept. 23
Merrill (Abel)—Sept. 10
Pirard—Sept. 21
Roth (Charles)—Sept. 8
Somers (Francis)—Sept. 8
Tarnar—Sept. 27
Wadham Strickland—Sept. 29
Wicks (James)—Sept. 16

Amalgamated (China) and Sotira Railway—Sept. 9
Guinness Peat—Oct. 7
Macaulay-Hewlett—Oct. 6
Scottish Home Investments—Sept. 2
Westminster—Sept. 2
and Country Properties—Sept. 2

Net new sums assured written during the year was a record level of £230m., an increase of 20 per cent. over the previous year. New annual premiums rose by the same amount to £23m. Mr. Victor Wood, chairman of the company, remarks that these increases in the volume of new business contributed significantly to reducing the expense ratio to 10.7 per cent. from 13.9 per cent. in the previous year.

At the end of the year British government securities comprised 35 per cent. of the portfolio against 30 per cent. previously and equities 18 per cent. (13 per cent.). Property holding fell to 18 per cent. from 22 per cent. and mortgages and loans were a lower proportion, 18 per cent. against 21 per cent. Other fixed interest stock fell slightly to 13 per cent. of the portfolio.

The company has sold its general insurance subsidiary, the Elizabethan Marine and General Insurance to its parent Hill Samuel Insurance and Shipping Holdings. Steps are also being taken to sell the company's

For the first half of 1976, specialists in deep drawn press work, T. P. and J. H. Braime (Holdings) announces turnover up from £730,403 to £843,050 and an expansion in taxable profit from £74,070 to £123,956, including investment income of £11,653 compared with £4,703 for the corresponding period.

The interim dividend per 25p share is raised from 0.9625p to 1.0625p net. Last year's total payment was 3.25p from profits of £143,105.

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

ON SALES up from £48.4m. to £53.78m., pre-tax profit of Dublin-based Cement-Roadstone Holdings expanded from £1.28m. to £3.52m. in the 26 weeks to July 14, 1976. And the directors are confident that the figures for the year will show a reasonable increase over last year's pre-tax profit of £5.68m.

Earnings per 25p share for the 26 weeks advanced from 3.45p to 3.24p. The interim dividend is 1.4625p net—equal to an unchanged 2.55p gross, on capital increased by a one-for-four rights issue. At least maintenance of a gross total of 5.3p has already been forecast.

The directors say export trade has continued to expand and now forms more than 45 per cent. of turnover. If this trend is maintained, they expect some improvement for the full year.

First half earnings per share were up from 0.84p to 0.92p. The net interim dividend is maintained at 1p per 25p share—the total last year was 2p when pre-tax profits were cut from £24,756 to £8,911.

Interim—Albright and Wilson, British-Vita, Alexander Hordern, Matthews Wrightson, Metal Closure, Thomas Robinson.

Field—Decca, West of England Trust.

FUTURE DATES

Interim—Sept. 6
BBA—Sept. 8
Clarke Chapman—Sept. 16
Constat (Richard)—Sept. 7
Dowling (J.)—Sept. 21
Early (Charles) and Marriott (Wiley)—Sept. 17
Federated Land and Building—Sept. 11
Hickstock Johnson—Sept. 23
Merrill (Abel)—Sept. 10
Pirard—Sept. 21
Roth (Charles)—Sept. 8
Somers (Francis)—Sept. 8
Tarnar—Sept. 27
Wadham Strickland—Sept. 29
Wicks (James)—Sept. 16

Amalgamated (China) and Sotira Railway—Sept. 9
Guinness Peat—Oct. 7
Macaulay-Hewlett—Oct. 6
Scottish Home Investments—Sept. 2
Westminster—Sept. 2
and Country Properties—Sept. 2

Net new sums assured written during the year was a record level of £230m., an increase of 20 per cent. over the previous year. New annual premiums rose by the same amount to £23m. Mr. Victor Wood, chairman of the company, remarks that these increases in the volume of new business contributed significantly to reducing the expense ratio to 10.7 per cent. from 13.9 per cent. in the previous year.

At the end of the year British government securities comprised 35 per cent. of the portfolio against 30 per cent. previously and equities 18 per cent. (13 per cent.). Property holding fell to 18 per cent. from 22 per cent. and mortgages and loans were a lower proportion, 18 per cent. against 21 per cent. Other fixed interest stock fell slightly to 13 per cent. of the portfolio.

The company has sold its general insurance subsidiary, the Elizabethan Marine and General Insurance to its parent Hill Samuel Insurance and Shipping Holdings. Steps are also being taken to sell the company's

For the first half of 1976, specialists in deep drawn press work, T. P. and J. H. Braime (Holdings) announces turnover up from £730,403 to £843,050 and an expansion in taxable profit from £74,070 to £123,956, including investment income of £11,653 compared with £4,703 for the corresponding period.

The interim dividend per 25p share is raised from 0.9625p to 1.0625p net. Last year's total payment was 3.25p from profits of £143,105.

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

See Lex

MINING NEWS

CRA boosts half-year profits by 48%

BY KENNETH MARSTON, MINING EDITOR

REPORTING a better than expected 48.7 per cent increase in half-year earnings, the Rio Tinto Zinc group's 80.5 per cent-owned Consolidated Australia sees hope for a sustained period of more profitable operations. It is expected that the recovery in major world economies will strengthen as other countries follow the U.S., Germany and Japan. This should be followed by higher investment expenditure and a resulting increased demand for metals.

CRA expresses concern about Australia's declining international competitiveness which, the company says, should not be obscured by the cyclical recovery in commodity prices. However, the investment incentives in the recent Federal budget are welcome with their implied shift of resources back to the private sector which will have a significant effect upon future activities of the CRA group companies.

| | First half 1976 | Second half 1975 |
|------------------------|-----------------|------------------|
| External sales | 44,228 | 33,450 |
| Operating | 18,242 | 11,423 |
| Provision | 15,923 | 10,004 |
| Government royalties | 28,494 | 18,623 |
| Current and future tax | 19,728 | 20,487 |
| Interest | 22,452 | 22,454 |
| Dividends | 25,231 | 16,711 |
| Accruals | 4,707 | 1,537 |
| Net earnings | 25,381 | 19,411 |
| Extraordinary items | 1,023 | 3,234 |

* Represents one half of CRA's proportion of an additional payment which will be made by the Broken Hill Associated Smelters (to per cent owned by CRA) as a result of changing its tax year to a calendar year basis. A further increase of \$1,023 will be made in the second half.

Consolidated net earnings of CRA for the six months to June 30 of \$25.38m. (25.38m.) compared with \$19.41m. a year ago and the 1975 total of \$38.7m. The current year's interim is being cautiously increased to 3.5 cents (2.48p) from 3 cents last time when the final was 4.5 cents.

Virtually all major companies in the group have contributed to this good earnings performance. The outlook remains one of improving metal prices and a more enlightened Australian Government attitude towards the mining companies.

The only obvious cloud remains the country's uneasy labour relations, especially in the Pilbara iron ore field. But it is interesting to note that Australian have pre-

pared generally have begun to ease largely as a result of the influence of the Arbitration Commission and this has slowed the rate of increase in operating costs which were 20 per cent up at more profitable operations. It is expected that the recovery in major world economies will strengthen as other countries follow the U.S., Germany and Japan. This should be followed by higher investment expenditure and a resulting increased demand for metals.

IMC AND ESSO LINK UP

Australia's International Mining Corporation, one of the nickel boom stocks of the early 1970s, is to link up with Esso Exploration and Production Australia for a prospecting venture in Cobar, New South Wales. IMC has suspended its operations since 1972. Esso could earn up to a 31 per cent interest under the agreement, which is subject to official ratification. Once Government approval has been received, exploration and drilling will start. Yesterday IMC, which once soared to nearly £5, closed at 10p.

A POOR YEAR FOR MINORCO

The Anglo American Corporation group's Bermuda-incorporated Minerals and Resources Corporation reports a profit for the year to June 30 of \$10.43m. (21.02m.) compared with \$10.43m. for the previous 12 months. Following the passing of the interim dividend on the publicly-owned Ordinary shares there is a final of only 2 cents (1.13p) costing \$853,000 which compares with the 1974-75 total of 14 cents.

A total of \$7.72m. (\$12.33m.), however, goes to the holders of the "A" shares which include Anglo American with some 29 per cent, and Charter Consolidated with 20 per cent. Dividends are limited to revenue received from Minorco's 30 per cent stake in Eaglehard Minerals and Chemicals which has done well.

The 40.98 per cent interest in the struggling Zambia Copper Corporation, however, has made little contribution to Minorco in the past year and the ZCC dividend outlook remains obscure in view of Zambia's difficult foreign exchange position, despite the improvement in the copper price.

Originally, it was intended that the Ordinary shareholders would be left to enjoy the anticipated buoyant, full revenue from Minorco's Zambian copper interests, but as things have turned out Engelhard has been far the better bet. As from October 18, however, the "A" shares will become Ordinary shares.

Present holders of the Ordinary shares will thus also participate in Minorco's Engelhard holding, albeit on the fruits distributed over a larger number of shares. Meanwhile, Minorco's income from its holding in Trend Exploration will be materially reduced by the latter's recently amended oil production sharing agreement with the Indonesian Government. Minorco were 202p yesterday.

ROUND-UP

Higher than expected commissioning costs and lower than forecast production have caused the Australian uranium producer, Mary Kathleen, to report a net loss for the first six months of this year of \$4.23m. (\$2.97m.). Output in July was 70 per cent of rated plant capacity. Production problems have been overcome but the company does not expect a profit this year. Last week Mary Kathleen, which is 51 per cent owned by CRA, was forced to announce that it was borrowing uranium from the U.K. Atomic Energy Authority to meet contracts entered into during 1970-72.

The Australian minerals explorer, Tasminex, is making a one-for-four renounceable rights issue at 25 cents par (17.8p) to raise \$250,000 (\$197,000). The company recently announced at a Tasmanian tungsten-iron venture. Paid capital will be raised to \$3.1m. Details of the issue were not immediately available on the Hobart Stock Exchange, but the shares closed yesterday at 36 cents. In London the price was 30p. Tasminex shares once touched £40 when there were hopes of it being involved in a "Poseidon" nickel find.

A strike which started last May

at Canada's Brunswick Mining and Smelting Corporation's lead/zinc mine has ended with the vote of 1,200 members of the United Steelworkers of America to accept a new two-year contract. The company is controlled by Noranda Mines. The same union has also accepted a new pay deal at Whitehorse Copper Mines in the North West Territory, ending a strike which started in June.

A fixed price contract worth \$600m. (\$421.5m.) has been signed by Utah Development in Australia to supply 13m. tonnes of coal by next March to the Japanese steel industry. It was reported that Utah had agreed to a reduction in the price of some coal as it realised the problems facing the Japanese industry.

More victims of gold's fall

The decline in the bullion price since it touched a best-ever closing level of \$195.50 per ounce in December 1974 has claimed as its latest victim Australia's last producer of the metal, Kalgoolie Lake View's Mt. Charlotte mine. The company states that losses currently being incurred are greater than can be borne and operations are to be run down over a period to November 16, although this date could be brought forward if economics deteriorate further.

The big question is whether America's Homestake Mining has decided to withdraw from the operation. The U.S. company intended to inject up to \$8m. (\$4.5m.) to return for a 48 per cent stake in KLV, the remaining participants being Gold Mines of Kalgoolie and Poseidon, each with 24.44 per cent, and Western Mining with 3.13 per cent.

Apart from the falling metal price, the country's gold mining industry, which has been rendered unprofitable by the fall in bullion, is now threatened with a withdrawal of its tax-free status by 1981. KLV plans to keep Mt. Charlotte on a care and maintenance basis.

Canada's gold industry is also suffering as a result of the lower bullion price, with that country's northern Ontario producer, Pamour Porcupine, now saying that it is to curtail operations at one of its four mines in the next few weeks. Other divisions will treat higher grade ore at the current same rate of production in an effort to cut costs. Some 200 workers will be laid off and the company says that further employees could be stood down if the gold price continues to fall. Yesterday, bullion closed at \$194.

Union Corp.

Half-year results possibly a little above expectations are announced by South Africa's Union Corporation, in which General Mining has a 50.1 per cent interest. Consolidated net profits in the latest period to June 30 of R19.85m. (£12.85m.) or 34.2 (22.10p) cents a share compare with R20.59m. or 35.1 cents for the same period a year ago. Dividends and interest received have declined to R16.49m. (£10.60m.) from R17.02m. the higher distribution received from Impala Platinum and certain industrial companies being offset by lower dividend income from gold mining investments which reflected the setback in the bullion price. Profits on realisation of investments, however, have increased to R1.08m. (£0.7m.) from R0.72m. Net asset value at June 30 was 663 cents (44p) a share as against 906 cents at the same date in 1975.

As forecast when recently putting forward proposals to acquire all the shares of its Gold Investments subsidiary, Union Corporation is declaring an unaltered interim dividend of 12 cents (7.78p) and reiterates its intention of paying a final of not less than 24 cents against the 30 cents paid for 1975. Clearly, the earnings outlook for the second half of this year is not bright. Income from gold investments can only show a further decline in line with the fall in the bullion price since June 30 while platinum is unlikely to provide very much more than in the second half of 1975 when Impala resumed its present rate of quarterly distributions. Union Corporation were 183p yesterday.

| | For 1975 | For 1974 |
|-------------------------|----------|----------|
| Dividends and interest | 14.98 | 15.62 |
| Investment profit | 1.63 | 1.78 |
| Interest received, etc. | 1.38 | 1.27 |
| Admin. expenses | 1.59 | 1.23 |
| Interest paid | 3.24 | 3.73 |
| To pension funds | 24.35 | 24.75 |
| Profit before tax | 12.88 | 12.34 |
| Tax | 1.92 | 1.92 |

MINING BRIEFS

GOLD AND BASE METAL MINES OF NIGERIA—Only output of 36 tonnes, columbite 1 tonne. Seven months production 10 tonnes. (Same period 1975: 216 tonnes and 4 tonnes respectively.)

WESTERN MINING—Four weeks ended August 24: Central Norsemann Gold, 1,516 tonnes treated produced 18,212 ounces. Kalgoolie, 1,516 tonnes treated produced 18,212 ounces. Includes 772 ounces from Charters Hill close-up.

Continued progress seen by AVP

In his annual statement Mr. H. H. Foster, chairman of AVP Industries, says the increasing investment in the group from retained profits contributed to the upward progression in net profit and he is of the opinion that the unbroken record of increased profits will continue in the foreseeable future.

Prices of the company's domestic future will be held at October 1975 levels until at least the end of the present calendar year, he reports. Pre-tax profit for the year to March 31, 1975, advanced from £421m. to £474m.

Meeting, Harbet House, N, on September 23 at 2 p.m.

GEORGE WIMPEY

Valid acceptances have been received on behalf of George Wimpey's offer to acquire Wagtail Investments in respect of 13,535,290 (90.2 per cent) Ordinary shares. The offer has now become unconditional in all respects and will remain open until further notice.

APPOINTMENTS

New Board post at Shell Oil

Mr. D. de Bruyne has been appointed to the Board of SHELL OIL COMPANY. Mr. de Bruyne is a managing director of The Royal Dutch/Shell Group of companies and director of Shell and a managing director of The Royal Dutch Petroleum Company.

Mr. Robert W. Nimmo has been appointed deputy managing director designate of LORDIER'S BREWERIES. This new position has been created in anticipation of the consolidation of Lorimer and Clark and Uniers Brewery under the new name of Lorimer's Breweries.

Mr. E. J. Pateman has been appointed a director of JOHNSON MATTHEY AND CO. He was previously group controller.

Mr. Michael W. H. Cohn has become managing director of M. W. HARDY AND CO. Mr. Ronald P. H. Cohn has been appointed a director, and Mr. Derek L. Shaw, an associate director. The changes follow the death of Mr. Ernest Cohn.

Mr. Richard G. Bailey, financial director of the N. G. BAILEY ORGANISATION, has been appointed deputy managing director.

Mr. C. A. Preston is to retire as chairman and a director of G. P. TURNER AND CO. and G. P. TURNER (LIFE) AND PENSIONS (BROKERS) on September 30. Mr. A. J. Archer will succeed Mr. Preston as chairman of both companies and Mr. N. R. Brazelley will become deputy chairman of G. P. Turner and Co. Mr. C. S. Ray has been appointed a director of G. P. Turner and Co.

Mr. K. W. Jenkins has become a director of ALWEN HOUGH JOHNSON.

Mr. Eric Jackson has been appointed sales director of RRED PAPER AND BOARD (U.K.) in succession to Mr. David Peacock who has joined the British Paper and Board Industry Federation.

Mr. Ken Craig has become sales director of Empire Paper Mills in place of Mr. Jackson.

Mr. T. A. Cross has retired from REDIFFUSION which he joined in 1929. He was appointed a director in 1966 and in 1974 left the Board to become responsible for the group in North America.

Mr. C. J. Carter has joined LOWMEES LAMBERT GROUP as a director of the cargo division, and Mr. J. Hockey has been appointed a director of the marine claims and salvage division.

INTERIM STATEMENT

ARTHUR BELL & SONS LTD



SCOTCH WHISKY DISTILLERS PERTH

Interim Financial Statement (unaudited) for the half-year ended 30th June, 1976

| | Half-year ended 30th June, 1976 | Half-year ended 30th June, 1975 |
|---|---------------------------------|---------------------------------|
| £ | £ | £ |
| Group Turnover — Sales to customers outside the Group | 40,470,000 | 31,109,000 |
| Scotch Whisky Division | 36,464,000 | 27,192,000 |
| Glass Container Division | 4,006,000 | 3,917,000 |
| | 40,470,000 | 31,109,000 |
| Group Trading Profit | 4,021,000 | 2,708,000 |
| Less: Depreciation | 520,000 | 372,000 |
| | 3,501,000 | 2,436,000 |
| Add: Investment Income | 4,000 | 4,000 |
| | 3,505,000 | 2,440,000 |
| Less: Interest on loans | 1,327,000 | 1,006,000 |
| Group Profit before Taxation | 2,278,000 | 1,434,000 |
| Scotch Whisky Division | 2,617,000 | 1,301,000 |
| Glass Container Division | (339,000) | 133,000 |
| | 2,278,000 | 1,434,000 |
| Taxation (estimated) (Note 1) | 1,903,000 | 445,000 |
| Group Profit after Taxation (Note 2) | 1,375,000 | 989,000 |

NOTES

- 1 Taxation for the six months to 30th June, 1976, is a higher percentage charge because of the reduced expenditure on new buildings.
- 2 For the six months to 30th June, 1975, pre-acquisition profits of Canning Town Glass Limited amounted to £24,000 leaving £965,000 Gross Profit after Taxation attributable to shareholders of Arthur Bell & Sons Limited.

INTERIM DIVIDEND

The Directors have declared an Interim Dividend for the year to 31st December, 1976, of 2.97057p per Ordinary share (2.41443p) amounting to £410,934 (£333,987). The Interim Dividend will be paid on 1st December, 1976, to Ordinary Shareholders on the Register at close of business on 4th November, 1976.

New Issue August 31, 1976

All these Bonds having been sold, this announcement appears as a matter of record only.

Sparbankernas Bank AB

US \$ 20,000,000
8 3/4% Bonds due 1983

Issue Price: 99 1/8

WESTDEUTSCHE LANDESBANK
GIROZENTRALE

AMSTERDAM-ROTTERDAM BANK N.V.

CAISSE DES DEPOTS ET CONSIGNATIONS

SPARBANKERNAS BANK AB

UNION BANK OF SWITZERLAND (SECURITIES)
Limited

BANQUE NORDEUROPE S.A.

KREDIETBANK S.A. LUXEMBOURGEOISE

SWISS BANK CORPORATION (OVERSEAS)
Limited

S.G. WARBURG & CO. LTD.

ALGEMENE BANK NEDERLAND N.V.

A. E. JAMES & CO. Limited

ANDRESEN BANK A/S

ASIAC - ASIAN INTERNATIONAL
ACCEPTANCES & CAPITAL Limited

BACHE HALSEY STUART INC.

JULIUS BAER INTERNATIONAL
Limited

BANCA COMMERCIALE ITALIANA

BANCA DEL GOTTARDO

BANCA NAZIONALE DEL LAVORO

BANCO DI ROMA

BANKERS TRUST INTERNATIONAL
Limited

BANK DER BONDSPAARBANKEN N.V.

BANK FÜR GEMEINHARTSCHAFT
AktiengesellschaftBANK GUTZWILLER, KURT, BUNGENER
(Overseas) Limited

BANK OF HELLAS LTD.

BANK MEES & HOPE NV

THE BANK OF TOKYO (HOLLAND) NV

BANQUE BRUXELLES LAMBERT S.A.

BANQUE FRANCAISE DU COMMERCE EXTERIEUR
Société AnonymeBANQUE GENERALE DU LUXEMBOURG
Société Anonyme

BANQUE DE L'INDOCHINE ET DE SUEZ

BANQUE INTERNATIONALE A LUXEMBOURG S.A.

BANQUE LAMBERT LUXEMBOURG S.A.

BANQUE NATIONALE DE PARIS

BANQUE DE PARIS ET DES PAYS-BAS

BANQUE POPULAIRE SUISSE S.A. LUXEMBOURG

BANQUE DE L'UNION EUROPEENNE

BAYERISCHE HYPOTHEKEN-UND
WECHSEL-BANK

BAYERISCHE LANDESBANK GIROZENTRALE

BAYERISCHE VEREINSBANK

JOH. BERENBERG, GOSSLER & CO.

BERGEN BANK

BERLINER HANDELS-
UND FRANKFURTER BANK

CAISSE D'EPARGNE DE L'ETAT LUXEMBOURG

CHRISTIANIA BANK OG KREDITKASSE

CITICORP INTERNATIONAL BANK
LimitedCOMMERCIAL BANK
Aktiengesellschaft

CREDITANSTALT BANKVEREIN

CREDIT COMMERCIAL DE FRANCE

CREDIT INDUSTRIEL ET COMMERCIAL

CREDIT LYONNAIS

CREDIT DU NORD

CREDITO ITALIANO

CREDIT SUISSE WHITEWELD
LimitedRICHARD DAUS & CO.
BankiersDEN DANSKE BANK
at 1871 Aktieselskab

DEN NORSKE CREDITBANK

DEUTSCHE BANK
Aktiengesellschaft

ING BANK

DEUTSCHE GENOSSENSCHAFTSBANK

DEUTSCHE GIROZENTRALE
— DEUTSCHE KOMMUNALBANK —

DILLON, READ OVERSEAS CORPORATION

DOW BANKING CORPORATION

DRESDNER BANK
AktiengesellschaftEFFECTENBANK-WARBURG
AktiengesellschaftEUROPEAN BANKING COMPANY
LimitedFAELLESBANKEN FOR DANMARKS
SPAREKASSER Aktieselskab

FELLESBANKEN AIS

FIRST BOSTON (EUROPE)
LimitedROBERT FLEMING & CO.
Limited

ANTHONY GIBBS HOLDINGS LTD.

GIROZENTRALE UND BANK
DER OSTERREICHISCHEN SPARKASSEN
Aktiengesellschaft

GÖTTABANKEN

GOLDMAN SACHS INTERNATIONAL CORP.

GROUPEMENT DES BANQUIERS FRIVES
GENEVOISHAMBROS BANK
LimitedHAMBURGISCHE LANDESBANK
— GIROZENTRALE —R. HENRIQUES JR. BANK
AktieselskabHESSISCHE LANDESBANK
— GIROZENTRALE —HILL SAMUEL & CO.
Limited

KANSALLIS-OSAKE-PANKKI

KIDDER, PEABODY INTERNATIONAL
Limited

KJOEBENHAVNS HANDELSBANK

KLEINWORT, BENSON
Limited

KREDIETBANK N.V.

KUNN, LOEB & CO. INTERNATIONAL

LANDESBANK SCHLESWIG-HOLSTEIN
GIROZENTRALELAZARD BROTHERS & CO.
LimitedMANUFACTURERS HANOVER
LimitedMERRILL LYNCH INTERNATIONAL & CO.
LimitedSAMUEL MONTAGU & CO.
LimitedMORGAN GRENFELL & CO.
Limited

MORGAN STANLEY INTERNATIONAL

NEDERLANDSCHE MIDDENSTANDSBANK N.V.

NORDEUTSCHE LANDESBANK
GIROZENTRALENORDIC BANK
LimitedÖSTERREICHISCHE LÄNDERBANK
Aktiengesellschaft

SAL. OPPENHEIM, JR. & CIE.

KREDIETBANK N.V.

KUNN, LOEB & CO. INTERNATIONAL

LANDESBANK SCHLESWIG-HOLSTEIN
GIROZENTRALELAZARD BROTHERS & CO.
LimitedMANUFACTURERS HANOVER
LimitedMERRILL LYNCH INTERNATIONAL & CO.
LimitedSAMUEL MONTAGU & CO.
LimitedMORGAN GRENFELL & CO.
Limited

MORGAN STANLEY INTERNATIONAL

NEDERLANDSCHE MIDDENSTANDSBANK N.V.

NORDEUTSCHE LANDESBANK
GIROZENTRALENORDIC BANK
LimitedÖSTERREICHISCHE LÄNDERBANK
Aktiengesellschaft

SAL. OPPENHEIM, JR. & CIE.

ORION BANK
Limited

PIERSON, HOLDING & PIERSON N.V.

POSTIPANKKI

PKEANKEN

PRIVATBANKEN A/S

N.M. ROTHSCHILD & SONS
Limited

SAASTOPANKKIKI KESKUS-OSAKE-PANKKI

SALOMON BROTHERS INTERNATIONAL
LimitedSCANDINAVIAN BANK
LimitedJ. HENRY SCHRODER WAGG & CO.
Limited

SKANDINAVISKA ENSKILDA BANKEN

SMITH BARNES, HARRIS UPHAM

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Ireland goes for \$250m.

By Mary Campbell

With its balance of payments deficit expected to be between \$200m. and \$300m. (€300m. to €450m.) this year, Ireland is seeking a further \$250m. of external finance. Earlier this year it was loaned \$300m. worth of the ECU, which the European Economic Community raised from international banks and investors. This time, however, Ireland is raising the funds directly from the banks. Banking sources say that arrangements for the loan are still in a preliminary stage and that it has not yet gone into the syndication. However, the terms are expected to include a seven-year maturity and a spread of 11 per cent for the first five years and 14 per cent for the last two. E. G. Warburg is said to be lead manager working in conjunction with Allied Irish Investment Bank.

MITSUBISHI TOATSU CHEMICAL is expected to launch a DM50m. five-year private placement with Berliner Handelsbank and Frankfurt Bank towards the end of this week. Final terms of the placement which will be guaranteed by Mitsui Bank, will not be announced until next week but the notes are expected to yield about 8 per cent.

THE AUSTRALIAN Industrial Development Corporation plans to borrow \$A15m. through a seven-year Eurobond for which subscription and payments of interest and principal will be in U.S. dollars. Reuter reports the conversion rate would be set before each payment, bond market sources said. Coupon is expected around 10 per cent. The sources said the issue will not be guaranteed by the Australian state although the corporation is fully state-owned.

The issue is expected to be on offer within about a week, the sources said.

ELECTRICITE DE FRANCE is planning to raise \$100m. for ten years on the New York bond market. Lazard Freres, Goldman Sachs and Merrill Lynch would be managing underwriters.

THE ASIAN Development Bank is to launch a \$5Fr.80m. issue offering an indicated 8 per cent.

Coutinho Caro sees no real recovery

BY GUY HAWTIN

FURTHER WARNING that there is likely to be no real recovery in the steel market until next year comes from Coutinho, Caro and Co. The large Hamburg-based group of international metals merchants and plant constructors stated today that only slow growth in the steel sector was expected until 1977.

The views of Herr Andreas Coutinho coincide with those of Herr Willi Korf, chief of the Korf steel concern, and they do not bode particularly well for the steelmakers' earnings this year.

But despite the continued weakness of the steel market, Coutinho, Caro is expecting satisfactory results for 1976. Herr Coutinho today announced that results in the plant and trading sectors should be good, while earnings in the stockholding sector should at worst improve.

Although only slow growth was expected in the international steel merchandising business, the group's plant business was booming. The order book stood at DM350m. (\$189.5m.), down from DM450m. (\$211.7m.) in the first half of 1976. The order book stood at DM150m. and the inflow of orders during the same period remained at about the same level as deliveries.

Further declines were awaited in the mass steel business, he said. In contrast, the situation in refined steel products, non-ferrous metals and, particularly, chemicals was healthy.

This follows a year when, surprisingly, Coutinho's margins were under heavy pressure. In 1975 gross earnings totalled DM131m. (\$29.2m.) while the annual surplus before DM45.2m. (\$10.1m.) the previous year.

Somewhat superfluously, the annual report pointed out that the year's performance was affected by the world economic crisis and "the unusual position occupied by the steel industry since the middle of 1974 in world trade."

Turnover dropped 33.3 per cent from DM1.94bn. (\$431.4m.) to DM1.39bn. (\$287.6m.). The concern, however, stated that during the year steel prices received by up to 50 per cent and the sales volume fell by 24 per cent to 1.4bn. tonnes.

FRANKFURT, August 31.

Improvements in delivery and programme services proved of great value in the group's steel and commodity trade. The group's freighting operation, foreseeing imminent crisis in the overseas trade, countered by "taking unconventional action" to guarantee punctual delivery of all special lines.

The group's market position in the chemicals sector justified the decision to expand overseas commitments to meet the changing situation, commented the report. At the same time, the technical division performed well and produced an inflow of orders for major projects both at home and abroad.

The concern said that it was able to "weather the storm with ease because of its outstanding liquidity." Indeed, the fall in the annual surplus has to be seen in the light of extraordinary provisions which are unlikely to be set aside to indemnify future profit-sharing claims and to cover the switch to the new pay-as-you-earn pension plan.

Karmann expects better times ahead

BY GUY HAWTIN

WILHELM KARMANN, the West German sports car building and engineering group, outperformed the motor industry's sales and production average during the year before the 1975 recession. Last year, however, it was a different story — turnover shrank and profits, already hard hit in 1974, plunged a further 46.6 per cent.

This year things are expected to be much better and already a measurable improvement has been noted. According to Karmann's annual report, production capacity in the car sector is now fully utilised and profits for 1976 should show some recovery.

In 1976 turnover fell 5.9 per cent from the previous year's DM347.8m. (\$77.5m.) to DM327.2m. (\$73m.). The group's net profits were almost halved, declining from DM2.08m. to DM1.1m. Karmann's exports to the important U.S. market fell heavily in 1974, a factor which must have hit earnings hard. Last year the attrition appears to have continued, echoing Volkswagen's dwindling share of the market.

FRANKFURT, August 31.

DM327.2m. (\$73m.). The group's net profits were almost halved, declining from DM2.08m. to DM1.1m. Karmann's exports to the important U.S. market fell heavily in 1974, a factor which must have hit earnings hard. Last year the attrition appears to have continued, echoing Volkswagen's dwindling share of the market.

MVA import agreement

BY JOHN WALKER

MASSAINDUSTRIEN Virkes Import (MVA), a new Swedish wood import company, has reached a five-year agreement with the wood fibre marketing corporation for an annual import of 300,000 tons of sawmill chips from Georgia which will total more than Kr.800m. (\$78m.).

Some questions concerning the financing in the U.S. still remain to be finalised. The new company was established on the initiative of the Swedish Pulp and Paper Association, which is a shareholder, together with 11 companies. This deal is the first of a series of similar deals since its formation in the spring.

STOCKHOLM, August 31.

The annual wood consumption, which is about 40m. cubic metres solid volume. The increase in wood consumption in Sweden has reached a point which is probably near the limit for a maintained felling level.

Italian oil losses

ROME, August 31.

ITALIAN OIL companies lost nearly L280bn. in the first half of 1976 as a result of insufficient domestic prices for refined oil products, the Oil Industry Union said in a communique.

Reuter

Jennings

convertible

JENNINGS INDUSTRIES, the building, real estate and mining group, doubled its earnings in 1975-76, from \$A2.5m. to \$A5.1m. and will raise \$A6m. through a convertible unsecured notes issue. The profit returned 16.0 cents a share compared with 7.9 cents in 1975-76 and represents a strong recovery from the downturn in that year. James Forth writes from Sydney.

Robeco applies for

Tokyo listing

THE DUTCH investment firm, Robeco NV, has filed an application with the Tokyo stock exchange for a listing in Japan, exchange sources said. Robeco stocks are expected to be quoted in Tokyo from December if the applied listing is formally approved by the exchange board of directors. Reuter reports from Tokyo.

Cassiar Asbestos

profits jump

CASSIAR ASBESTOS, the British Columbia fibre producer in which an interest is held by Turner and Newall, earned \$Can.6.4m., or \$1.16 a share in the first half against \$4.4m., or \$1.11 a share, in the first half of 1975. The company's revenue rose to \$24.4m. from \$22.5m. Cement-grade fibre demand remains strong. Spinning grades have softened and will probably improve early next year. Robert Gibbons writes from Montreal.

Bank Rohner

THE ST. GALL-BASED banking house, Bank Rohner AG, is to pay increased dividends of Sw.Frs.33 per share and Sw.Frs.3.30 per participation certificate for the financial year ended June 30 after "satisfactory" profits of Sw.Frs.3.54m. John Wicks writes from Zurich. The bank's total assets rose over the year from Sw.Frs.348.5m. to Sw.Frs.359.76m.

Perstorp-BXL move

PERSTORP AB, the Swedish chemical and plastics group with a \$100m.-a-year turnover, has acquired the Warrents decorative laminate division of BXL, the British subsidiary of Union Carbide Corporation. A new company, Perstorp Warrents Ltd., has been formed as a wholly-owned subsidiary of Perstorp AB.

The acquisition, effective today, will increase Perstorp AB's present total decorative laminate turnover of Kr.175m. a year to more than Kr.225m. with Perstorp Warrents the second largest supplier in Britain.

Announcing the takeover in London yesterday, Mr. Sten Nordberg, chairman of Perstorp Warrents Ltd., said the purchase was Perstorp's biggest capital investment outside Sweden.

First half profits slump at Hudsons Bay

BY JAMES SCOTT

TORONTO, August 31.

UNEXPECTEDLY SEVERE competition for the consumer's dollar in Canada this year has resulted in slumping profits for retail merchandisers such as Hudsons Bay Company which seems to have suffered more than other companies in the business. Hudsons Bay has reported that profits for the six months ended July 31 fell to \$C1.87m. or 13 cents a share from \$3.19m. or 23 cents a share a year earlier. The drop in profit was in spite of a sharp rise in revenue to \$604.1m. from \$524.1m. previously.

While overall merchandising sales were up to expectations,

Hudsons Bay says that gross margins were under pressure as a result of the high level of promotional activity prevailing in the very competitive merchandising climate which has developed this year in Canada. In addition, the company's operating expenses were pushed upward in those areas particularly subject to inflationary pressures such as payroll, municipal taxes and utility costs. The company notes that if present trends continue through the autumn it will be difficult for it to achieve merchandising profits equal to those of last year.

On the bright side, however, Hudsons Bay reported that

revenues from its real estate and natural resources operations improved during the first half of its fiscal year, but not enough to offset the drop in profit from the merchandising sector. Further improvement in the real estate and resources end of the business is expected for the balance of the year.

The competition in the merchandising end also showed in the results for Simpsons, one of Hudsons Bay's largest competitors. For the six months ended July 31 Simpsons had profit of \$2.3m. or 5 cents a share compared with \$3.6m. or 7 cents a share last year. Sales were \$257.7m. compared with \$233.5m.

Hooker's retailing bid

BY JAMES FORTH

SYDNEY, August 31.

HOOKER CORPORATION, the property, pastoral and retail group, today launched a \$A9.1m. takeover bid to expand its retail activities. Hooker is bidding for the Queensland footwear retailer, Mathers Enterprises. The offer is one Hooker share plus \$A1.35 cash for each Mathers share. On Hooker's closing price of \$A1.09 this places a value of \$A24.44 on each Mathers share. Mathers last price before the bid was announced was \$A1.80.

Hooker's objective is to increase the group's diversification in the retail field. Its first venture in retail was the Frouds Edmonds jewellery and specialty

group, which has resulted in a profitable retail division. Hooker recently reported a 21 per cent lift in 1975-76 earnings to a record \$A6.9m. of which the retail stores division contributed \$A768,000. Hooker's offer equals about 12 times Mathers' 1974-75 earnings. The company has yet to report for 1975-76 but it lifted its earnings 14 per cent in the first half.

Hooker disclosed the approach only hours after Mathers, perhaps coincidentally, announced a one-for-three free issue to shareholders. The capitalisation move followed a revaluation of 16 of the group's 30 freehold properties from \$A2m. to \$A4.5m. This move

would have added about 70 cents a share to the asset backing. Mathers directors said they were confident the current dividend rate would be maintained on the higher capital. In 1974-75 Mathers paid 10 cents a share, including a 5 cents bonus element to celebrate the company's twenty-fifth anniversary as a public company.

Mathers directors gave no indication of their attitude to-day when acknowledging the offer. It is therefore not clear at this stage whether the capitalisation issue was coincidental and forced Hooker to show its hand or whether Mathers got wind of the approach and announced the issue as a defensive measure.

Rights issue successes

BY RICHARD ROLFE

JOHANNESBURG, August 31.

DESPITE THE parlous state of the Johannesburg stock market, where the Rand Daily Mail 100 Index has continued to slide back to 177 in this trading, the two big rights issues recently launched have met with surprisingly good public response.

Standard Bank Investment Corporation (Stabic) which is 70.2 per cent controlled by Standard Bank in London, received acceptances for 87.9 per cent of the 7.7m. shares it offered at 280 cents. With Standard itself taking up 3.8m. of the shares, this meant that subscriptions from outside share-

holders amounted to another 2.955m. of the 3.765m. balance, so the public took 76 per cent of its entitlement for an outlay of nearly R8m., or the equivalent of about four days total trading on the Johannesburg stock market.

In terms of the financial institutions amendment act, Standard and Barclays, the other main overseas controlled banks, have to reduce their holdings in their South African subsidiaries to 50 per cent over the next few years. Hence Standard did not subscribe for its full entitlement some major institutions, shelled out 115m. with the R4m. balance being taken up by the two controllers an ASA Mutual.

The two largest shareholders, ICI and De Beers Industrial, accounted for roughly 80 per cent of acceptances, so that the rate among outside shareholders was equivalent to 83.5 per cent, and the public, again including subscriptions from outside share-

holders, took 87.9 per cent. The rate among outside shareholders was equivalent to 83.5 per cent, and the public, again including subscriptions from outside share-

DUTCH COMPANIES

Recovery at Hunter Douglas

IN LINE WITH expectations, Hunter Douglas, the Dutch-based industrial group, has reported an improvement of profits and sales for the first half of this year. Net profits were to U.S.\$6.2m., compared with \$1m. in the same period last year, while sales improved to \$163.7m. (\$162.7m.).

From Rotterdam the group said that the results reflect its two-year adjustment and restructuring programme and, to a lesser extent, improving economic conditions in some markets. It sealed that business in the two previous years were affected by on-recurring factors relating to reorganisation programme as well as by adverse economic conditions.

Last year, Hunter Douglas saw sales fall by some \$85m. to \$39.8m. and profits more than halved to \$4.4m. (\$9.8m.). With

the reorganisation now substantially completed and further improvement in economic conditions expected in most markets, the group is now confident that historical performance and growth trends would be re-established.

Sales of consumer and building products have started to benefit from the recovery of demand in many markets, "although sales prices do not yet reflect increases in aluminium and other raw material costs." These sales increases offset the effect of curtailing certain operations.

Machinery operations, the company adds, while continuing to operate at near capacity levels, are being affected by industry's hesitation on new capital investment.

After the first half, KSE said that a second half loss could only be avoided in the event of a rapid improvement in prices, but added that though some improvement had been noted in the paper industry, the company's main customer, prices still lagged considerably behind and that this had put a brake on its ability to pass on higher costs in starch. It stated at the time that results were unlikely to be positive, despite the possibility that past provisions and reserves might be added back to results.

A LEADING Dutch newspaper publishing company, Nederlandse Dagbladunie (NDU), has reported substantial improvements in profits in the first half of this year. For the full year, the net profit per share is expected to rise by "at least 10 per cent" which could enable a dividend to be paid.

The company stated in Rotterdam that sales of the newspapers, "Algemeen Dagblad" and "NRC-

AMSTERDAM, August 31.

Handelsblad" continued to improve with advertising picking up both in the national and the regional papers. Personnel vacancy advertising was still declining, however, suggesting that while the economy may be improving in Holland, the recovery had not reached the stage where companies started to expand their staff.

NDU said that, particularly in the second quarter, its printing activities had again suffered from under-utilisation of its capacity. It noted: "The competitive position of the Dutch graphic industry (printing) compared with abroad has been strongly affected in the last few years by a number of factors." Even "important price concessions" had not been able to prevent large contracts from being placed abroad.

According to the statement, NDU's sales in the first half have risen modestly to Fls.155.4m. from the same 1975 period (Fls.150.3m.), but the operating profit improved to Fls.5.5m. — more than double that of last year (Fls.2.5m.). Net profit was up to Fls.2.6m. (Fls.1.7m.).

The publisher "optimistically viewed" results for the second half, assuming the improvement in advertising demand continued and there were no unexpected newspaper and wage rises. Its printing activities had been operating at almost full capacity since the end of June. But price levels still remained unsatisfactory.

In 1975, the company paid a dividend of Fls.14 per share of Fls.1.00, or optionally, Fls.7 plus 5 per cent in shares from the premium reserve.

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

| STRAIGHTS | Offer | CONVERTIBLES | Offer |
|---------------------------|---------|------------------------------|---------|
| Alcoa 5 1/2% 1988 | 102 1/2 | American Express 4 1/2% 87 | 85 1/2 |
| Aqueduct 5 1/2% 1988 | 104 1/2 | Ashland 5 1/2% 1988 | 83 1/2 |
| Bowater 5 1/2% 1988 | 101 1/2 | Beatrice Foods 4 1/2% 1987 | 97 1/2 |
| Caisse Nat. Am. 5 1/2% 88 | 99 1/2 | Beatrice Foods 4 1/2% 1987 | 114 1/2 |
| CHS 5 1/2% 1988 | 101 1/2 | Borden 5 1/2% 1982 | 99 1/2 |
| ECF 5 1/2% 1988 | 101 1/2 | Broadway Nat. 4 1/2% 1987 | 77 1/2 |
| ETB 5 1/2% 1988 | 102 1/2 | Carnegie 4 1/2% 1987 | 83 1/2 |
| Enbridge 5 1/2% 1988 | 101 1/2 | Chevron 5 1/2% 1988 | 115 1/2 |
| Enbridge 5 1/2% 1988 | 101 1/2 | Comdis 5 1/2% 1987 | 85 1/2 |
| Enbridge 5 1/2% 1988 | 101 1/2 | Eastman Kodak 4 1/2% 1987 | 112 1/2 |
| Enbridge 5 1/2% 1988 | 101 1/2 | Economic Labs. 4 1/2% 1987 | 77 1/2 |
| Enbridge 5 1/2% 1988 | 101 1/2 | Fed. Dept. Stores 4 1/2% 87 | 112 1/2 |
| Enbridge 5 1/2% 1988 | 101 1/2 | Firestone 5 1/2% 1988 | 88 1/2 |
| Enbridge 5 1/2% 1988 | 101 1/2 | Ford 5 1/2% 1988 | 85 1/2 |
| Enbridge 5 1/2% 1988 | 101 1/2 | Ford 5 1/2% 1988 | 87 1/2 |
| Enbridge 5 1/2% 1988 | 101 1/2 | General Electric 4 1/2% 1987 | 88 1/2 |
| Enbridge 5 1/2% 1988 | 101 1/2 | Gillette 4 1/2% 1987 | 75 1/2 |
| Enbridge 5 1/2% 1988 | 101 1/2 | Gulf and Western 5 1/2% 1988 | 86 1/2 |
| Enbridge 5 1/2% 1988 | 101 1/2 | Harris 5 1/2% 1982 | 94 1/2 |
| Enbridge 5 1/2% 1988 | 101 1/2 | Honeywell 5 1/2% 1988 | 85 1/2 |
| Enbridge 5 1/2% 1988 | 101 1/2 | ITT 4 1/2% 1987 | 77 1/2 |
| Enbridge 5 1/2% 1988 | 101 1/2 | Komatsu 5 1/2% 1988 | 105 1/2 |
| Enbridge 5 1/2% 1988 | 101 1/2 | J. Ray McInnes 4 1/2% 1987 | 102 1/2 |
| Enbridge 5 1/2% 1988 | 101 1/2 | Midland 5 1/2% 1988 | 103 1/2 |
| Enbridge 5 1/2% 1988 | 101 1/2 | Mitsubishi 5 1/2% 1987 | 104 1/2 |
| Enbridge 5 1/2% 1988 | 101 1/2 | Nabors 5 1/2% 1988 | 84 1/2 |
| Enbridge 5 1/2% 1988 | 101 1/2 | Owens Illinois 4 1/2% 1987 | 94 1/2 |
| Enbridge 5 1/2% 1988 | 101 1/2 | Pfizer 5 1/2% 1988 | 82 1/2 |
| Enbridge 5 1/2% 1988 | 101 1/2 | Raymond 5 1/2% 1988 | 101 1/2 |
| Enbridge 5 1/2% 1988 | 101 1/2 | Reynolds Metals 5 1/2% 88 | 102 1/2 |
| Enbridge 5 1/2% 1988 | 101 1/2 | Sperdy Rand 4 1/2% 1987 | 86 1/2 |
| Enbridge 5 1/2% 1988 | 101 1/2 | Tenneco 5 1/2% 1988 | 77 1/2 |
| Enbridge 5 1/2% 1988 | 101 1/2 | Tobacco 5 1/2% 1988 | 109 1/2 |
| Enbridge 5 1/2% 1988 | 101 1/2 | Union Carbide 4 1/2% 1987 | 113 1/2 |
| Enbridge 5 1/2% 1988 | 101 1/2 | Warner Lambert 4 1/2% 1987 | 99 1/2 |
| Enbridge 5 1/2% 1988 | 101 1/2 | Warner Lambert 4 1/2% 1988 | 84 1/2 |
| Enbridge 5 1/2% 1988 | 101 1/2 | Xerox 5 1/2% 1988 | 81 1/2 |

Source: White Wolf Securities.

BMH

Dfls. 40,000,000.—
53 1/4% bearer notes 1972
due 1976/1979
of
BANK MEES & HOPE NV

As provided in the Terms and Conditions of the above mentioned notes Redemption Group No. 4, amounting to Dfls. 10,000,000.— has been drawn for redemption on August 24, 1976 and consequently the note bearing consecutive number 4 and all notes bearing a consecutive number which is 4 or a multiple of 4 higher than 4 are payable on

October 1, 1976
at
Bank Mees & Hope NV
(Central Paying Agent)
in Amsterdam

Bank Mees & Hope NV
in Hamburg

Banque Générale du Luxembourg S.A.
in Luxembourg

and
Nesse Bank A.G.
in Zürich

August 31, 1976

This announcement appears as a matter of record only

WESTERN UNION CORPORATION

US \$27,500,000

Medium Term Facility

Managed by

SINGER & FRIEDLANDER LIMITED **THE ROYAL BANK OF CANADA**

Provided by

Bank of Scotland **M & T Bank**

Banque Belge pour l'Industrie S.A. **Mercantile Bank of Canada**

First National Bank of Minneapolis **The Royal Bank of Canada Group**

First Pennsylvania Bank N.A. **The Royal Bank of Scotland Limited**

The Huntington National Bank of Columbus **RoyWest Banking Corporation Limited**

International Westminster Bank Limited **Seattle-First National Bank**

Johnson Matthey Bankers Limited **Singer & Friedlander Limited**

Kreditbank N.V.

Agent Bank

SINGER & FRIEDLANDER LIMITED

GOLD MARKET

BY OUR WALL STREET CORRESPONDENT

NEW YORK, August 31.

| TUESDAYS ACTIVE STOCKS | | | \$14 to \$38J. | | |
|------------------------|---------|-----|----------------|--|--|
| Amer. Tel. Tel. | 144.000 | 36J | — | | |
| Sears | 143.000 | 9 | + | | |
| Am. Express | 142.000 | 9 | + | | |
| Loans Int. L. | 140.000 | 17J | + | | |
| Fed. Nat. Mort. | 147.500 | 16 | + | | |
| — | 136.000 | 8 | + | | |
| Dow Chemical | 177.200 | 43 | + | | |
| General Motors | 127.700 | 67J | + | | |
| — | 127.000 | 67J | + | | |
| Gulf Oil | 19.400 | 43 | + | | |

Canada turns upward

Canadian stock markets turned upwards in light trading yesterday.

The Industrial Share Index rose 0.46 to 187.10. Golds 1.46 to 225.16. Base Metals 0.15 to 99.70. Utilities 0.53 to 146.9. Banks 8.4 to 250.79 and Papers 0.27 to 123.61.

trast, was better traded with Americans and Germans led upward by General Motors and Siemens respectively. International Oils were mixed, with Shell Transport lower but Royal Dutch improved slightly. Gold Minas also advanced. Coppers were easier.

Bank Nederland were lifted Fls.75 to Fls.301.50.
Insurances and Transporations in many cases showed strong gains. KLM were up Fls.2.30 to Fls.117 and Nationale-Nederlanden Fls.1.40 to Fls.83.6.
BRUSSELS — Mixed after another slow trading session. Steels were lower. Balmout strong and the Bundesbank sold Dflm.50. worth of stock.
SWITZERLAND — Fractionally higher.
Industrials, however, were mixed and Insurances were steady. Other sectors firmed. Atel rose Fls.25 to 770 and Motor Cumbuh Fls.40 to 830.
Most U.S. stocks were slightly

JOHANNESBURG—Gold shares were firmer.

Metals were also firmer. In Coppers, Messina gained 13 cents to R2.40 while, in Platinum, Potgietersrust were up 10 cents at R2.10.

HONG KONG—Sharply higher

Year
Hougang Bank were up 30
cents to S\$K19.10, Hoag
Land 25 cents to S\$K6.85,
Hutchison 12½ cents to S\$K2.73,
Wheelock "A" 7½ cents to
S\$K2.375, Jardine 70 cents to
S\$K20.20, Pacific "A" 45
cents to S\$K100, Hoag
Bank 13 cents to S\$K4.53,
Citibank 10½ cents to S\$K24.40.

| GOLD PRICE | | | | | |
|------------------------|---------------|-------------------------|-----------------------------|-------------------------|--------------|
| | | Aug. 31 1976 | Bank Rates % | Day's Spread | Close |
| 105 | | | | | |
| 1976 | | | | | |
| 100 | MAY | JUN | JUL | AUG | |
| SPECIAL DRAWING | | | | | |
| | New York .. | 1.7720-1.7785 | 1.7770-1.771 | | |
| | Montreal .. | 1.7680-1.7785 | 1.7680-1.774 | | |
| | American .. | 4.0-7.7 | 4.08-7.7 | | |
| | Brunswick .. | 10.60-18.60 | 10.60-18.60 | | |
| | Copenhagen .. | 10.75-10.78 | 10.78-10.75 | | |
| | Frankfurt .. | 4.07-4.57 | 4.00-4.50 | | |
| | Zurich .. | 10.75-10.78 | 10.75-10.78 | | |

| | | | |
|----------------|---------|---------|-------------|
| Switzerland | 0.94977 | 1.15117 | |
| Sweden | 0.94977 | 1.15077 | 6 1.79-2.04 |
| Belgian franc | 44.7654 | 44.6896 | 6 1.81-2.14 |
| Denmarkmark | 2.90788 | 2.90466 | 6 2.70-2.80 |
| French franc | 56.1530 | 56.0646 | 6 3.19-3.30 |
| Japanese yen | 352.248 | 352.286 | 6 3.19-3.30 |
| Dutch guilder | 0.54438 | 0.53088 | 6 4.58-4.42 |
| Swedish krona | 0.50601 | 0.50582 | |
| Spanish peseta | 2.06133 | 2.04948 | |

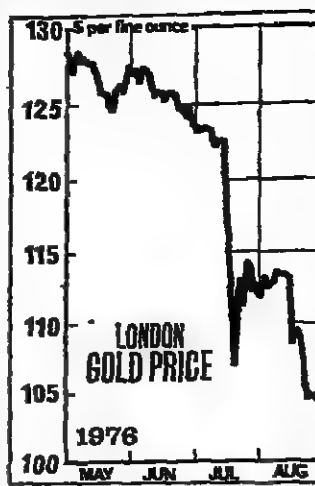
Values are for currencies against the SDY as calculated by the International Monetary Fund to Washington.

* Basic discount. † Rates given are for convertible franc; financial franc 70.96-71.00.

OTHER MARKETS

* Notes Rates

Argentina 248.74-249.84 Argentina 455-568



| | Aug. 21 | Aug. 21 |
|-----------------------------|----------------|---------------|
| Grid Bullion, in fine ounce | | |
| Opening | \$1035.104 1/2 | \$104.104 1/2 |
| Morning high | \$103.103 1/2 | \$104.103 1/2 |
| Afternoon high | \$103.047 1/2 | \$238.700 |
| Afternoon low | \$125.8.949 | \$104.80 |
| Gold Coins, domestically | | |
| Krugersand | \$107.108 | \$107.108 |
| New York | \$200.111 1/2 | \$200.111 1/2 |
| Old Swiss | \$57.75-94 | \$57.75-94 |
| Old German | \$121.123 1/2 | \$121.123 1/2 |
| Old Servia | \$200.211 1/2 | \$200.211 1/2 |
| Gold Bars | | |
| Krugersand | \$107.108 | \$107.108 |
| New York | \$200.111 1/2 | \$200.111 1/2 |
| Old Swiss | \$57.75-94 | \$57.75-94 |
| Old German | \$121.123 1/2 | \$121.123 1/2 |
| Old Servia | \$200.211 1/2 | \$200.211 1/2 |
| \$20 Bauges | \$108.183 | \$108.183 |
| \$10 Bauges | \$57.75-94 | \$57.75-94 |
| \$5 Bauges | \$28.183 | \$28.183 |

| Aug. 31, 1976 | Rate | Day's Spread | Market Rates |
|---------------|---------|---------------|---------------|
| | | | Open |
| New York | 51 1/2 | 1.7720-1.7785 | 1.7770-1.7775 |
| Montreal | 51 1/2 | 1.7680-1.7480 | 1.7625-1.7475 |
| Amsterdam | 81 1/2 | 4.9800-4.9875 | 4.9850-4.9875 |
| Brussels | 81 1/2 | 4.9800-4.9875 | 4.9800-4.9875 |
| London | 253 1/2 | 2.9200-2.9275 | 2.9200-2.9275 |
| Frankfurt | 253 1/2 | 4.47-4.57 | 4.46-4.53 |
| Paris | 253 1/2 | 4.47-4.57 | 4.46-4.53 |
| Liège | 253 1/2 | 4.47-4.57 | 4.46-4.53 |
| Madrid | 163 1/2 | 16.50-16.60 | 16.50-16.60 |
| Geneva | 163 1/2 | 16.50-16.60 | 16.50-16.60 |
| Milan | 163 1/2 | 16.50-16.60 | 16.50-16.60 |
| Rome | 163 1/2 | 16.50-16.60 | 16.50-16.60 |
| Stockholm | 163 1/2 | 16.50-16.60 | 16.50-16.60 |
| Copenhagen | 163 1/2 | 16.50-16.60 | 16.50-16.60 |
| Oslo | 163 1/2 | 16.50-16.60 | 16.50-16.60 |
| Stockholm | 163 1/2 | 16.50-16.60 | 16.50-16.60 |
| Copenhagen | 163 1/2 | 16.50-16.60 | 16.50-16.60 |
| Oslo | 163 1/2 | 16.50-16.60 | 16.50-16.60 |
| Stockholm | 163 1/2 | 16.50-16.60 | 16.50-16.60 |
| Copenhagen | 163 1/2 | 16.50-16.60 | 16.50-16.60 |
| Oslo | 163 1/2 | 16.50-16.60 | 16.50-16.60 |
| Stockholm | 163 1/2 | 16.50-16.60 | 16.50-16.60 |
| Copenhagen | 163 1/2 | 16.50-16.60 | 16.50-16.60 |
| Oslo | 163 1/2 | 16.50-16.60 | 16.50-16.60 |
| Stockholm | 163 1/2 | 16.50-16.60 | 16.50-16.60 |
| Copenhagen | 163 1/2 | 16.50-16.60 | 16.50-16.60 |
| Oslo | 163 1/2 | 16.50-16.60 | 16.50-16.60 |
| Stockholm | 163 1/2 | 16.50-16.60 | 16.50-16.60 |
| Copenhagen | 163 1/2 | 16.50-16.60 | 16.50-16.60 |
| Oslo | 163 1/2 | 16.50-16.60 | 16.50-16.60 |
| Stockholm | 163 1/2 | 16.50-16.60 | 16.50-16.60 |
| Copenhagen | 163 1/2 | 16.50-16.60 | 16.50-16.60 |
| Oslo | 163 1/2 | 16.50-16.60 | 16.50-16.60 |
| Stockholm | 163 1/2 | 16.50-16.60 | 16.50-16.60 |
| Copenhagen | 163 1/2 | 16.50-16.60 | 16.50-16.60 |
| Oslo | 163 1/2 | 16.50-16.60 | 16.50-16.60 |
| Stockholm | 163 1/2 | 16.50-16.60 | 16.50-16.60 |
| Copenhagen | 163 1/2 | 16.50-16.60 | 16.50-16.60 |
| Oslo | 163 1/2 | 16.50-16.60 | 16.50-16.60 |
| Stockholm | 163 1/2 | 16.50-16.60 | 16.50-16.60 |
| Copenhagen | 163 1/2 | 16.50-16.60 | 16.50-16.60 |
| Oslo | 163 1/2 | 16.50-16.60 | 16.50-16.60 |
| Stockholm | 163 1/2 | 16.50-16.60 | 16.50-16.60 |
| Copenhagen | 163 1/2 | 16.50-16.60 | 16.50-16.60 |
| Oslo | 163 1/2 | 16.50-16.60 | 16.50-16.60 |
| Stockholm | 163 1/2 | 16.50-16.60 | 16.50-16.60 |
| Copenhagen | 163 1/2 | 16.50-16.60 | 16.50-16.60 |
| Oslo | 163 1/2 | 16.50-16.60 | 16.50-16.60 |
| Stockholm | 163 1/2 | 16.50-16.60 | 16.50-16.60 |
| Copenhagen | 163 1/2 | 16.50-16.60 | 16.50-16.60 |
| Oslo | 163 1/2 | 16.50-16.60 | 16.50-16.60 |
| Stockholm | 163 1/2 | 16.50-16.60 | 16.50-16.60 |
| Copenhagen | 163 1/2 | 16.50-16.60 | 16.50-16.60 |
| Oslo | 163 1/2 | 16.50-16.60 | 16.50-16.60 |
| Stockholm | 163 1/2 | 16.50-16.60 | 16.50-16.60 |
| Copenhagen | 163 1/2 | 16.50-16.60 | 16.50-16.60 |
| Oslo | 163 1/2 | 16.50-16.60 | 16.50-16.60 |
| Stockholm | 163 1/2 | 16.50-16.60 | 16.50-16.60 |
| Copenhagen | 163 1/2 | 16.50-16.60 | 16.50-16.60 |
| Oslo | 163 1/2 | 16.50-16.60 | 16.50-16.60 |
| Stockholm | 163 1/2 | 16.50-16.60 | 16.50-16.60 |
| Copenhagen | 163 1/2 | 16.50-16.60 | 16.50-16.60 |
| Oslo | 163 1/2 | 16.50-16.60 | 16.50-16.60 |
| Stockholm | 163 1/2 | 16.50-16.60 | 16.50-16.60 |
| Copenhagen | 163 1/2 | 16.50-16.60 | |

OTHER MARKETS

Canada turns upward

Indices

| NEW YORK—DOW JONES | | | | | | | | | | | |
|--------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------------|--------|-----|
| | Aug. 31 | Aug. 30 | Aug. 29 | Aug. 28 | Aug. 27 | Aug. 26 | Aug. 25 | 1978 | Since opening | | |
| | | | | | | | | High | Low | High | Low |
| Industrial... | 875.76 | 869.82 | 868.85 | 860.44 | 871.85 | 862.95 | 111.21 | 898.71 | 109.17 | 41.22 | |
| | | | | | | | | (127.7) | (21) | | |
| Home Bldg... | 82.84 | 82.84 | 82.82 | 82.86 | 82.23 | 82.18 | 126.56 | 82.88 | 111.73 | 187.53 | |
| | | | | | | | | (13.7) | | | |
| Transport... | 810.84 | 810.75 | 810.80 | 814.78 | 810.78 | 814.85 | 81.87 | 879.58 | 18.33 | | |
| | | | | | | | | (14.7) | | | |
| Utilities... | 82.58 | 82.41 | 82.45 | 82.24 | 82.47 | 82.41 | 85.86 | 82.4 | 163.37 | 128.85 | |
| | | | | | | | | (14.2) | | | |
| Trading vol. | | | | | | | | | | | |
| DJ's | 15,408 | 11,146 | 12,150 | 10,870 | 17,406 | 16,749 | | | | | |

* Returns of 15,408 obtained from July 6.

| N.Y. S.E. ALL COMMON. | | | | | Rises and Falls | | Aug. 31 |
|-----------------------|---------|---------|---------|----------|-----------------|-------------------|------------|
| Aug. 31 | Aug. 30 | Aug. 27 | Aug. 26 | 1976 | | Issue Traded—1947 | Op. 994 |
| | | | | High | Low | | |
| 64.32 | 64.81 | 64.28 | 64.16 | 64.54 | 67.06 | Down 406 | Sept. 497 |
| | | | | (12/176) | (2/170) | New High 94 | New Low 88 |

| MONTREAL | | 1976 | | | |
|------------|--|---------|---------|---------|--------------|
| | | Aug. 31 | Aug. 30 | Aug. 27 | Aug. 26 |
| | | High | Low | | |
| Industrial | | 180.88 | 180.30 | 180.09 | 187.55 (194) |
| Combined | | 180.88 | 180.18 | 180.45 | 182.78 (206) |

| TORONTO (Industries) | | 1976 | | | |
|----------------------|--|--------------|---------|---------|-------------|
| | | Aug. 31 | Aug. 30 | Aug. 27 | Aug. 26 |
| | | High | Low | | |
| | | 187.10 | 186.84 | 187.10 | 186.32 |
| | | 187.44 (200) | | | 178.01 (21) |

| JOHANNESBURG | | 1976 | | | |
|--------------|--|---------|---------|---------|-------------|
| | | Aug. 31 | Aug. 30 | Aug. 27 | Aug. 26 |
| | | High | Low | | |
| Gold | | 129.5 | 118.4 | 118.8 | 129.7 (124) |
| Industrials | | 178.5 | 177.1 | 178.5 | 178.8 (124) |

S\$K24.00 and Hong Kong and Kwongloon Wharf 70 cents to **\$HK16.00**.

TOKYO—Market firmed in action as trading volume rose to \$30m. with selective demand in most sectors.

Chemicals, Cameras, Utilities, Real Estates and some Textiles moved higher.

Construction posted gains. The Construction Ministry announced a rise in July orders.

Motors were mixed, as were Light Electricals, Retailers, Securities Houses and non-life Insurance.

AUSTRALIA—Generally firm on selective bargain buying.

| | Aug. 31 | Frankfurt | New York | Panama |
|-----------|-----------|-----------|----------|--------|
| Frankfurt | 85.95-96 | 2,698.63 | 51.82 | 51.82 |
| Paris | 104.47-50 | 3,511-50 | 69.50 | 69.50 |
| Berlin | 102-50 | 3,515-50 | 70.50 | 70.50 |
| London | 91.49-50 | 2,717-78 | 57.82 | 57.82 |
| Hong Kong | 102.00-50 | 3,646-51 | 70.50 | 70.50 |
| Singapore | 97.99-30 | 2,440-48 | 52.82 | 52.82 |

U.S. & In Montreal, U.S.
Canada's in New York, C.G. in London
Scoring in Mexico

| | Aug. 31 1978 | Scoring | U.S. Dollar |
|-----------------|--------------|-------------|-------------|
| Bank of England | 10.00-10.50 | 10.00-10.50 | 10.00-10.50 |

| | | | |
|-----------|------------|-----------|------------|
| Brussels | London | Amsterdam | Zurich |
| 6.658-510 | 4.480-530 | 86.75-90 | 101.85-102 |
| Freeze | 44.00-700 | 71.85-90 | 62.55-66 |
| 12.850-50 | 8.794-745 | 10.89-120 | 286.42-320 |
| | 83.1-98.18 | 1.89-12 | 1.25-70 |
| 98.60-92 | 4.600-55 | 4.89-70 | 1.40-11 |
| 8.300-50 | 4.600-55 | 4.89-70 | 1.40-11 |
| 6.717-52 | 4.600-55 | 4.89-70 | 1.40-11 |

=97.86 Canadian cents
 U.S. cents. 100 U.S. \$ in Mexican 861.0-50.
 in 1492.00-49.30.

| | | | |
|------------------|------------------|--------------------|----------------|
| Swedish crown | Dutch Guilder | Sw. German mark | Swiss franc |
| 1.00 | 0.59 | 1.00 | 1.00 |

* Basic domestic. † Given rates are for dealers.
 ‡ Rate given is Official Rate.
 BCRA rate 63.00-129.50.

FORWARD RATES

| | | |
|--|-----------|--------------|
| | One month | Three months |
|--|-----------|--------------|

[illegible]

| | | | | | | | | | | | | | |
|-------------|-----|--------|--------|-----|--------|--------|-------------|-----|-------|-------|-----|-------|-------|
| Denmark | (1) | 112.81 | 113.15 | (1) | 117.70 | 119.00 | Switzerland | (1) | 578.5 | 581.1 | (1) | 578.5 | 581.1 |
| France | (1) | 62.5 | 63.5 | (1) | 159.9 | 160.9 | | | | | | | |
| Germany | (1) | 732.8 | 732.7 | (1) | 651.7 | 651.6 | | | | | | | |
| Holland | (1) | 50.5 | 51.5 | (1) | 106.5 | 107.5 | | | | | | | |
| Hongkong | (1) | 515.05 | 505.90 | (1) | 55.5 | 56.5 | | | | | | | |
| Italy | (1) | 82.01 | 82.31 | (1) | 117.51 | 117.81 | | | | | | | |
| Japan | (1) | 367.80 | 368.20 | (1) | 158.1 | 158.2 | | | | | | | |
| Sweden | (1) | 351.50 | 350.52 | (1) | 158.1 | 158.2 | | | | | | | |
| Switzerland | (1) | 578.5 | 580.52 | (1) | 158.1 | 158.2 | | | | | | | |

UP. Coal and Uranium stocks were well supported, with Panosensmetal rising 75 cents to 14.75, while Thiess at 2.58, and Utah at 4.84 each put on 8 cents.

Recess started at 10.30 cents to 6.80— it is contemplating a tin smelter in Tasmania.

Baro-Panensmetal rates: two-day one-month 1.11-1.12; three-month one-month 1.11-1.12; per cent.

Longer-term Eurodollar deposits: two-month 1.11-1.12; three-month 1.11-1.12; per cent.

The following (pooled) rates were deposit: one-month 1.11-1.12; per cent. 1.11-1.12; three-month 1.11-1.12; per cent. 1.11-1.12.

*Rates are nominal closing rates.

*Short-term rates are call for sterling.

▲▲▲▲▲ for gold and Swiss Franc.

GERMANY ♦

| | Price | + or - | Div. | Yld. |
|---------|-------|--------|------|------|
| | | | % | % |
| Aug. 31 | | | | |

MILAN

| | Price | + or - | Div. | Yld. |
|---------|-------|--------|------|------|
| | | | % | % |
| Aug. 31 | | | | |

| | |
|---|--|
| per cent; seven-day 89-95 per cent. | |
| 10-16; per cent. six-month 104-114 per | |
| years 77-81 per cent; three years 73-8 | |
| years 83-84 per cent. | |
| premium for London dollar certificates on | |
| six-month 89-1/2-91 1/2 per cent; six-month | |
| U.S. dollars and Canadian dollars. (two | |

| AUSTRALIA | | |
|-------------|-------------|-------------|
| Aug. 31 | Aug. 8 | yr |
| 100-102 1/2 | 100-102 1/2 | 100-102 1/2 |

| JOHANNESBURG | | |
|----------------------|-------|--------|
| AUGUST 31 | MINES | Aug. 8 |
| Anglo American Corp. | 3.80 | +0-1/2 |

OVERSEAS SHARE INFORMATION Investment premium based on \$2.60 per \$1—110½% (112%)

[illegible][illegible]

STOCK EXCHANGE REPORT

Equities unsettled by adverse economic forecasts

Share index down 1.2 at 350.8—Gilt-edged steady

Account Dealing Dates
Option
First Declared Last Account
Dealings Date
Aug. 9 Aug. 19 Aug. 20 Sep. 1
Aug. 23 Sep. 2 Sep. 3 Sep. 14
Sep. 6 Sep. 16 Sep. 17 Sep. 28

With sentiment affected by several adverse economic forecasts published over the weekend, equity markets lost further ground as the second leg of the account got underway yesterday. Nevertheless, leading industrial shares were particularly slow but made a useful technical rally after a fairly sharp initial setback and early losses of around 3 or 4 pence were pared to only a penny or so by the close. Down 3.7 at its lowest of the day at 10 a.m., the FT 30-share index finished up 1.2 lower on balance at 350.8, still a fresh low for the year. Trading remained at a low level, official markings of 4.16 comparing with the recent daily average of 4.50.

British Funds put on a relatively good performance, closing a fraction better where changed. The trend here was helped by the better performance of sterling. The Government Securities index was barely altered at 61.72.

Despite a modest fall of 0.25

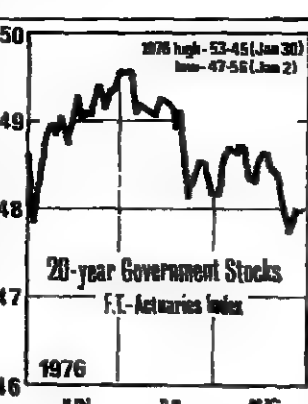
to \$104.125 per ounce in the bullion price. Gold shares met a little U.S. support and closed with small gains which left the Gold Mines index 2.5 higher at 87.2.

The manner in which the market in British Funds resisted a spate of adverse predictions on the economy and the future rate of inflation was deemed very satisfactory. Fears about higher interest rate continued to subside and in thin and typical post-holiday trading several shorts edged firm. Treasury 101 per cent, 1979, raising more than most to close 1/4 higher at 96 1/2. Business in the medium and long was particularly slow but here again the undertone continued to hold firm with some quotations improving very slightly in the day. Sterling had more influence on sentiment than the latest small rise in the Local Authority yielding rate to 13 per cent.

Overseas Banks firm

Sporadic late offerings of investment currency in a market devoid of any real interest took the premium down to 1161 points. Yesterday's SE conversion factor was unchanged at 0.6901.

Hambro Life Assurance reacted 3 to 190p in recent Equities. Little interest was shown in the big four Banks, which drifted gently lower in sympathy with the general trend. Barclays ended 5 at 240p and National Westminster 3 easier at 213p, after 214p. Overseas issues fared better and moved against the trend. Helped by Far-Eastern advice, Hongkong and Shanghai did well at 313p, up 12, while still drawing strength from last week's good results. Commercial Bank of Australia put on 10 more to 350p. ANZ improved 7 at 380p.



Discounts lacked support with Allen Harvey and Ross 10 lower at 240p in a thin market and Gillett Bros. 8 off at 133p. Persistent small offerings depressed Hambro in Merchant banks where the shares fell away to close the day 9 easier at 1976. Hill Samuel gave a net 3 down at 116p. Arthur Bell hardened 2 to 130p with the help of Press comment.

Breweries and kindred trades were barely tested and closed mixed. Arthur Guinness touched 50p, Decca were a small market in front of today's preliminary figures, the Ordinary and "A" both closing 4 easier at 190p, and 184p respectively. Higher interim profits failed to inspire Brocks Group, which finished fractionally cheaper at 49p. Electrocomp closed 3 to 89p in a thin market, while other casualties included 4 to 130p, and 131p, and Chloride, 4 cheaper at 103p.

Store leaders recovered initial small losses to close little changed on the day. House of Fraser were an example, closing without alteration at 69p, after 68p. UDS hardened a penny to 56p as "A" and "Gussies" "A" to 174p. Secondary issues closed with the occasional small fall. Foster Bros. closed 4 to 49p, while E. Upton "A" shed 2 to 25p. Shoes had an easier bias, Ward White losing a penny at 20p and Strong and Fisher finishing 2 easier at 52p.

Engineering firms contained numerous small losses, including Capricorn, which fell 2 1/2 to 130p, a fresh low for the year of 45p. Acre "A", 54p, and Aurora, 50p, 86p. Royal Dutch closed 1 1/2 to 230p, while Liverpool Post, 94p, BPN Holdings "A", 27p, and East Midland Allied Press, 36p, all shed 1 apiece. An easier tendency also prevailed in Paper/Printings, where McCorquodale fell 5 (further to a low for the year of 143p. Jefferson Smiths gave up 3 to 99p, while RGC, 96p, and Buxi Pulp, 79p, both cheapened 2.

September 14, reacted 3 to 97p, while adverse Press comment left Royal Electronics 5 cheaper at 180p. Decca were a small market in front of today's preliminary figures, the Ordinary and "A" both closing 4 easier at 190p, and 184p respectively. Higher interim profits failed to inspire Brocks Group, which finished fractionally cheaper at 49p. Electrocomp closed 3 to 89p in a thin market, while other casualties included 4 to 130p, and 131p, and Chloride, 4 cheaper at 103p.

Store leaders recovered initial small losses to close little changed on the day. House of Fraser were an example, closing without alteration at 69p, after 68p. UDS hardened a penny to 56p as "A" and "Gussies" "A" to 174p. Secondary issues closed with the occasional small fall. Foster Bros. closed 4 to 49p, while E. Upton "A" shed 2 to 25p. Shoes had an easier bias, Ward White losing a penny at 20p and Strong and Fisher finishing 2 easier at 52p.

Engineering firms contained numerous small losses, including Capricorn, which fell 2 1/2 to 130p, a fresh low for the year of 45p. Acre "A", 54p, and Aurora, 50p, 86p. Royal Dutch closed 1 1/2 to 230p, while Liverpool Post, 94p, BPN Holdings "A", 27p, and East Midland Allied Press, 36p, all shed 1 apiece. An easier tendency also prevailed in Paper/Printings, where McCorquodale fell 5 (further to a low for the year of 143p. Jefferson Smiths gave up 3 to 99p, while RGC, 96p, and Buxi Pulp, 79p, both cheapened 2.

Pending fresh developments in the bid situation, Manbre and Garton eased 3 to 135p. Tate and Lyle, the hidden leader, reacted 1 1/2 to 176p, a low of 230p before staging a late rally to close unchanged on the day at 230p. Rowntree Mackintosh retreated 5 to 188p, while Cavendish, 105p, J. Bibby, 102p, and Associated Dairies, 100p, all shed 2 cheaper. Joseph Stocks finished unchanged at 90p following the preliminary figures. In Supermarkets, Gateway Securities "A" shed 3 to 23p.

Ladbroke reacted initially to 53p on the interim figures before rallying to close unchanged on the day at 54p. Rowton Hotels, at 7p, made no apparent response to the increased interim dividend and higher profits, but Centre Hotels (Cranston) closed a fraction cheaper at 19p on the disclosure of reduced earnings.

Unilever improve

Light selling during the course of a small turnover brought about a modest reaction in the miscellaneous Industrial leaders. Glaxo reacted 5 at 353p, Becham gave up 3 to 353p as did Reed later.

national to 216p, while Bowater cheapened 2 to 175p; the interim results from the last named are due on Friday. Boots, on the other hand, staged a late rally and ended a penny dearer at 113p, after 111p. Unilever also resisted the trend when Dutch buying helped the shares rise 3 to 406p. Elsewhere, second-line issues paraded a majority of falls. Baxter fell declined 2 to 85p on the interim figures and Grippier closed 4 to 171p as did Office and Electronic to 59p. Far-eastern advice prompted firmness in Jardine Matheson 13 to the good at 335p. Swire Pacific 8 dearer at 164p and Hutchison International 21 better at 54p. The Australian Broken Hill Proprietary rose 20 to 383p.

Motors and Distributors spent another quiet session. British Leyland shrugged aside current labour problems and closed without alteration at 27p, while Lucas Industries, 190p, and Dowty, 140p, lower. Stockjobbers Alroy and Smithers ended 5 lower at 160p. A firm market last week on the probable first-half year. Thomas Jordan reacted 2 to 22p.

Shippings were harder in places, although business volume was small. Furness Withy improved 3 at 167p and Milford Docks added 4 to 22p. P and O Deferred results, rising 3 to 365p, while Burmah recovered 1 to 51p despite adverse week-end Press comment. The latest North Sea drilling news encouraged interest in oil shares. Colliers, dearer at 57p, and Premier, which hardened 3 to 9p. Elsewhere, Ultramar put on 2 to 106p, but Siebens (ULC) slipped 3 to 135p.

Properties began hesitantly but in a slow trade often managed to pick up. Week-end Press comment drifted down a penny more to a 1976 low of 232p.

Properties began hesitantly but in a slow trade often managed to pick up. Week-end Press comment drifted down a penny more to a 1976 low of 232p.

Properties began hesitantly but in a slow trade often managed to pick up. Week-end Press comment drifted down a penny more to a 1976 low of 232p.

FINANCIAL TIMES STOCK INDICES

| | Aug. 31 | Aug. 30 | Aug. 29 | Aug. 28 | Aug. 27 | Aug. 26 | Aug. 25 | Aug. 24 | Aug. 23 | Aug. 22 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Instrument Fee..... | 51.72 | 51.74 | 51.52 | 51.47 | 51.58 | 51.89 | | | | |
| Int. Interest..... | 61.31 | 61.26 | 61.21 | 61.26* | 61.37 | 61.81 | 61.65 | | | |
| Ordinary..... | 350.8 | 352.00 | 356.5 | 352.4 | 357.0 | 361.4 | 358.3 | | | |
| Misc..... | 67.2 | 64.7 | 66.8 | 76.8 | 52.0 | 56.3 | 5.15 | | | |
| Dr. Yield..... | 6.35 | 9.20 | 6.22 | 6.28 | 6.31 | 5.15 | 5.15 | | | |
| Exp. Field..... | 18.45 | 18.88 | 18.06 | 18.25 | 18.05 | 17.86 | 1.81 | | | |
| Ratio met. int. (A)..... | 8.02 | 8.09 | 8.20 | 8.11 | 8.20 | 8.29 | | | | |
| Quota marked..... | 4,116 | 3,779 | 3,984 | 4,551 | 3,999 | 4,506 | 6.6 | | | |
| Turnover Exp..... | — | 33.33 | 39.97 | 38.49 | 36.44 | 45.06 | 6.6 | | | |
| By margin fund..... | — | 8,408 | 9,762 | 10,802 | 12,060 | 8,992 | 14.4 | | | |
| 10 a.m. 346.8, 11 a.m. 345.8, Noon 349.1, 1 p.m. 346.7 | | | | | | | | | | |
| 2 p.m. 348.7, 3 p.m. 350.8 | | | | | | | | | | |
| Latest interest..... | | | | | | | | | | |
| Based on 22 per cent. corporation tax. (Ind. NR=7.50. | | | | | | | | | | |
| 100 Govt. Sec. 19/19-28. Fixed int. 1928. Ind. NR=7.50. 1928. | | | | | | | | | | |

INSURANCE

PROPERTY—Continued

TRUSTS—Continued.

TRUSTS—Continued[illegible]

Government will ask for longer stand-by credit

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE GOVERNMENT will formally apply within the next few days to extend the \$5.3bn. central bank stand-by credit for a further three months.

But a decision on what will happen after the facilities run out in early December may not be taken until after the middle of next month.

There were reports yesterday in a leading Tokyo newspaper that the Japanese Government might be willing to extend its part of the credit beyond the December deadline. The suggestion is regarded in London as purely hypothetical at present. In Washington, it appears that leading U.S. officials would prefer not to renew the current stand-by agreement in December, though they did not close the door completely on an extension.

But the view that Britain will have no choice but to apply for a further IMF drawing in December appears to be increasingly widely held in London, both in the City among bankers and brokers, and also in some parts of Whitehall. It is suggested that whatever choice there is, avoiding a further drawing has been undermined by the recent deterioration in the balance of payments and by the use of around \$1bn. in the first two months of the credits.

The official position remains that no strategic decision is likely to be taken until nearer the date. The authorities clearly want as long as possible to relate the outstanding stand-by drawings to the extent to which the reserves can be augmented from other sources.

Among the possibilities is the raising of further large loans

by the public sector under the exchange cover scheme. Borrowings in this way have averaged more than \$300m. a month since the early spring. Another obvious alternative could be the arrangement by the Government itself of a large loan in the Eurodollar market.

Both these options might be considered more attractive than an IMF loan, which would involve conditions affecting economic management. Certain City commentators argue that any major requirements on public sector borrowing have already been fulfilled, though they believe there could still be some difficulties on monetary policy, in particular over the control of Domestic Credit Expansion.

The credits, which were arranged following the continuing sterling crisis of the late spring and early summer, consist of \$2bn. from the U.S. authorities and of \$3.3bn. from central banks in other Group of Seven countries and Switzerland and from the Bank for International Settlements. The initial period was for three months, though the extension for a further three months is regarded as simply a technicality.

No official indication has been given of the drawings, though figures published in the U.S. a fortnight ago suggested that Britain had borrowed a total of just over \$1bn. in June, and it is officially known in London that no drawings were made in July. A clearer guide may be provided by U.S. Federal Reserve figures published to-day and by the U.K. official reserves due to-morrow.

North Sea oil deal nets Burmah £103m.

BY RAY DAFTER, ENERGY CORRESPONDENT

BURMAH OIL yesterday received \$35m. from the Government in final settlement of a deal which gives the British National Oil Corporation a majority stake in the company's share of the Thistle field and other North Sea assets.

The payment, which coincided with conclusion of the purchase agreement, means that the Government through BNO, has now paid Burmah £96m. for the offshore interests. An advance payment of £25m. was made on July 14 and an interim payment of £26m. on August 3.

The total is some 13m. more than the \$57m. price agreed by BNO's commercial judgement in July.

The Department of Energy pointed out that the balance covered cash payments, mainly development costs, incurred since the original agreement.

£7m. to come

Lord Kearton, chairman and chief executive of BNO, has already made it known that the corporation thought the figure of £57m. too high.

But the Department of Energy

said last night that the Government is to pay a further £7m. over and above the £96m. This will be paid on April 29 subject to certain conditions, and will cover BNO's acquisition of assets in Burmah's Amethyst field and other small fields.

The agreement concluded yesterday gives BNO a 65 per cent. stake in Burmah's former share of Thistle and 85 per cent. in its remaining North Sea assets. In addition, BNO has been given the option to acquire the remaining 5 per cent. of Burmah's Oil Development (BODL), which controls those other assets.

The deal, aimed at strengthening Burmah's financial position, represents an important advance for BNO for two main reasons. The state-owned corporation has now gained a 16.27 per cent. stake in the Thistle field as a whole. The field with 480m. barrels of recoverable reserves is due to start producing next year.

Secondly, the fledgling corporation has gained a pool of expertise; BODL has a staff of about 230, most of them highly skilled.

File-down that lost, Page 7

Continued from Page 1

Anti-terror debate

homicides, two in three armed robberies and five shootings in Northern Ireland.

It was obvious that alien and sinister influences were at work against the Irish people, North and South, irrespective of politics and religion. The immediate cause was the campaign of armed violence launched by the IRA.

The subsequent appalling assassinations, carried out by rival organisations had brought "a phantasmal spiral of tit-for-tat killings" to which no end was in sight.

The Government accepted it was its duty to ensure that the State was not used as a base for attacks in the North, as a source for arms or explosives, or as a haven for fugitives.

But the Government's overriding concern was preservation of the State and public safety. Since 1974, 37 people had been killed in the South as a result of bombings connected with the North. Mr. Cosgrave referred to several killings, including the murder of Senator Billy Fox.

In trying to persuade the Opposition that a State of Emergency existed, he listed the series of kidnappings, notably those of Lord and Lady Donoughmore and Dr. Herremann, the blackings of cars and helicopters, the series of armed robberies and the discovery of explosives workshops.

Since 1974, there have been 81 armed bank raids and 38 armed Post Office raids in the State.

To pass the State of Emergency resolution and the Emergency Powers Bill requires the Irish Parliament to suspend part of the constitution safeguarding civil rights, and will require a derogation from the European Convention on Human Rights to which Eire is a party.

Mr. Cosgrave sought to assure the Dail that the Government had no intention of "operating in an arbitrary manner" under the immunity conferred by the resolution, but he failed to allay Opposition suspicions that the Government had further sweeping measures in mind.

He defended the two measures of the Criminal Law Bill that have caused most controversy in Dublin—the sweeping section on inchoate crime and the provision for a maximum sentence of 10 years and the granting of powers of search-and-arrest to the Army.

The first measure aimed to get at "those who avoid the duty of the citizen in prosecuting campaigns of violence, but who incited others and also recruited young people into illegal armies."

The second measure was a way of mobilising all the resources available to the State against terrorism, and would be especially useful in the aftermath of a major crime such as murder, kidnapping or a jail break.

In place of the Government's resolution calling for the State of Emergency, the Opposition moved an amendment directing the Government to provide and make full use of personnel and resources to ensure the safety of the people.

A vote will probably be taken to-day on the State of Emergency resolution in both the Dail and the Senate, and the coalition majority of six over Fianna Fail and the Independents should ensure victory for the Government.

Fianna Fail will not then oppose the Criminal Law Bill, but it is planning amendments for the more controversial sections.

Water may be brought by tanker and train

BY STUART ALEXANDER

SHIPS, MILK trains and road tankers may be used to bring water to the south-west if all else fails, said Mr. Denis Howell the Drought Minister, after his helicopter tour of the area yesterday. He has asked the Royal Navy to prepare a feasibility scheme for using idle tankers to bring in water, and a team under Vice-Admiral Gordon

to run to the end of September, featuring a new Save Water symbol, he said, "the 'save water to save jobs' slogan is just as valid now as it was a week ago."

Talking of the worst-hit parts of the south-west, Mr. Howell said that Plymouth had 20 days supply left but had made the greatest savings of water at 33 per cent. Standpipes will be introduced there and in Torbay on October 1, if there is no substantial rain in the meantime.

Exeter and Bodmin faced rationing on October 15, but the earliest rationing could come to North Devon on September 15, where savings so far had been only 16 per cent. In the valley heads of north-west Gwent at Aberdare and Cwmillery, industry-to-day faces average cuts from the mains supply of 50 per cent. These cuts will spread to the whole region by September 15.

In Coventry, a water-saving plan has already been started with heavy restrictions on the use of water in schools. The chairman of the local education committee has banned the use of all games pitches and of school and college pools. Window-cleaning, still stop, vehicles remain dirty.

Automatic watering systems turned off at night and weekends. The London borough of Havering has also announced a range of cuts in water uses for sports facilities, beginning on Friday. And the washing down of street market stalls is to be restricted to the fruit and vegetable section.

The Severn-Trent Water Authority is holding a meeting to-day at which local industrialists and farmers will be told that tougher restrictions will be imposed if economies do not bring sufficient savings. The area, which includes Birmingham, Bristol and Nottingham, faces a list of priority users being drawn up as in other regions.

Savings of a further 20 to 30 per cent were needed, said Lord Nugent, who pointed to the long-range weather forecast for September.

At a separate meeting, he was told by union representatives of an offer to recommend flexibility between workers on clean and dirty water operations. In order to help ensure supplies of water to industry, their members would accept a greater degree of mobility during the drought.

Men and Matters, Page 12

Lord Nugent, chairman of the National Water Council, with the new symbol, spearheading the £300,000 advertising campaign.

The Meteorological Office forecast for September said: Although a good deal of dry weather is expected in all districts over the month as a whole, one or two disturbed spells with rain at times are likely, perhaps more especially in Eastern districts.

Total amounts of rainfall and sunshine will probably be near average in North and East England, North-east and East Scotland, but below average rainfall and above average sunshine is likely elsewhere.

Tait, Flag Officer, Plymouth, is looking into the problem of bringing the water ashore and pumping it into the mains system. A plan to bring in water in large plastic bubbles, called dracones, towed across the sea would be very expensive, but Mr. Howell said he wanted to examine ways of bringing water back to the south-west in the normally empty, returning milk trains. And the milk industry had a fleet of road tankers which could provide emergency help.

His plea to counter complacency was backed by Lord Nugent, chairman of the National Water Council, launching a £300,000 advertising campaign.

Both companies have been able to report substantially improved trading figures as a result of the pick-up in business. Alcan, which reduced operating rates at its Lymington smelter to less than 80 per cent. last year, has been able to move back up to 93 per cent., with full capacity working expected later this year.

Although results have improved, however, both companies have been stressing that higher prices would be needed if an adequate return on capital was to be made.

Higher costs have been incurred by aluminium producers in the U.K. this year as a result of the devaluation of sterling which has made the purchase of raw materials more expensive.

The new increase will still leave U.K. prices somewhat below prevailing world prices, which have also increased substantially in recent months.

U.S. producers are now charging around 48-49 cents per pound for aluminium and similar prices are being charged in France and Germany. A price of 55 cents per pound by early next year is being predicted. In dollar terms,

Alcan's new price works out at around 46 cents.

Alcan's new price is being introduced in two stages to satisfy the requirements of the Price Code. From to-day, prices will go up by £41, with the remaining £11.40 increase being implemented from September 10. Premiums for extrusion ingot will be increased by £3 from September 3.

In Canada, no end appears to be in sight for the strike which has shut down the bulk of Alcan's Canadian smelting capacity. Union leaders to-day refused to negotiate until police patrols are halted at the company's plants.

Alcan is claiming that under an accord signed two weeks ago, the company had agreed not to try restarting facilities in return for free access for inspection purposes.

A total of 599,000 tonnes of capacity has been shut down as a result of the strikes at three plants in Quebec. Two smelters at Shawinigan, Quebec and at Kitimat, British Columbia, with a combined capacity of nearly 400,000 tonnes, remain in operation.

While there has recently been some evidence of accelerating prices, the general market level is still not increasing fast enough to catch up with higher costs.

Yesterday's figures also showed that renovation grants continued to be lower than last year, with a total of 37,900 made in Great Britain during the second quarter of 1976, against 41,400 a year earlier.

The greater activity of housing associations is indicated by their total of just over 5,000 grants approved in the second quarter, almost as many as in the whole of 1975.

In housebuilding, the housing associations' completions continued at the level of about 3,500 homes a quarter. But the starts total climbed to a new high of over 8,500 homes, against 6,530 in the first quarter and 19,810 in the whole of 1975.

Editorial comment Page 12

Housebuilding starts decline after high level in June

BY QUENTIN GUIRDHAM

THERE HAS been no sustained improvement in housebuilding following the high level of home starts made in June, according to figures issued yesterday by the Department of the Environment.

A total of 31,500 homes were begun, according to provisional figures for July, compared with 33,500 the previous month. Both public and private sectors showed a drop.

The number of homes completed showed a smaller decline. But the figure for completions continues to run well behind that for starts. With 14,000 council homes and 12,500 private ones finished during July, the 26,500 completions were just 300 down on the June total.

Using the Department's method of seasonal adjustment, and taking three-month running totals to reduce month to month fluctuations, the total housebuilding starts from May to July were 93,000, or 10 per cent. above the previous three months. But they still represent an 8 per cent. improvement over last year.

Completions, using the adjusted basis, were 1 per cent. down over the three months against the 1975 figures, as well as 4 per cent. down on the previous three months of this year.

The indications are that this patchy pattern in the housebuilding industry will continue with month to month fluctuations in both sectors until any cuts in local authority spending take effect.

Although the underlying trend continues to show an improvement on last year, there are no signs that a significant upturn is on the way.

In the private sector, continuing worries about future levels of mortgage finance are a

constraint. While there has recently been some evidence of accelerating prices, the general market level is still not increasing fast enough to catch up with higher costs.

Continued from Page 1

Kissinger criticism

be early progress to majority rule. . . . Those rivalries are certain to delay—and may even defeat—the realisation of what they have fought so long to attain.

Dr. Kissinger also defended U.S. military sales to African countries. He contended again that the African continent should not become the battleground for

Big Power competition, but that did not mean that African nations did not have concern themselves with their own security.

"Let us not accept the facile proposition that black African nations do not have the same concerns as other nations to defend themselves against belligerent neighbours possessing substantial quantities of modern Soviet weapons, we owe them our serious consideration."

which have been heavily armed by the Soviet Union.

"We are determined to avoid unnecessary arms races, but when friendly and moderate nations like Kenya or Zaire make modest and responsible requests for assistance to protect themselves against belligerent neighbours possessing substantial quantities of modern Soviet weapons, we owe them our serious consideration."



Lord Nugent, chairman of the National Water Council, with the new symbol, spearheading the £300,000 advertising campaign.

that tougher restrictions will be imposed if economies do not bring sufficient savings. The area, which includes Birmingham, Bristol and Nottingham, faces a list of priority users being drawn up as in other regions.

Savings of a further 20 to 30 per cent were needed, said Lord Nugent, who pointed to the long-range weather forecast for September.

At a separate meeting, he was told by union representatives of an offer to recommend flexibility between workers on clean and dirty water operations. In order to help ensure supplies of water to industry, their members would accept a greater degree of mobility during the drought.

Men and Matters, Page 12

Both companies have been able to report substantially improved trading figures as a result of the pick-up in business. Alcan, which reduced operating rates at its Lymington smelter to less than 80 per cent. last year, has been able to move back up to 93 per cent., with full capacity working expected later this year.

Although results have improved, however, both companies have been stressing that higher prices would be needed if an adequate return on capital was to be made.

Higher costs have been incurred by aluminium producers in the U.K. this year as a result of the devaluation of sterling which has made the purchase of raw materials more expensive.

The new increase will still leave U.K. prices somewhat below prevailing world prices, which have also increased substantially in recent months.

U.S. producers are now charging around 48-49 cents per pound for aluminium and similar prices are being charged in France and Germany. A price of 55 cents per pound by early next year is being predicted. In dollar terms,

Alcan's new price works out at around 46 cents.

Alcan's new price is being introduced in two stages to satisfy the requirements of the Price Code. From to-day, prices will go up by £41, with the remaining £11.40 increase being implemented from September 10. Premiums for extrusion ingot will be increased by £3 from September 3.

In Canada, no end appears to be in sight for the strike which has shut down the bulk of Alcan's Canadian smelting capacity. Union leaders to-day refused to negotiate until police patrols are halted at the company's plants.

Alcan is claiming that under an accord signed two weeks ago, the company had agreed not to try restarting facilities in return for free access for inspection purposes.

A total of 599,000 tonnes of capacity has been shut down as a result of the strikes at three plants in Quebec. Two smelters at Shawinigan, Quebec and at Kitimat, British Columbia, with a combined capacity of nearly 400,000 tonnes, remain in operation.

While there has recently been some evidence of accelerating prices, the general market level is still not increasing fast enough to catch up with higher costs.

Yesterday's figures also showed that renovation grants continued to be lower than last year, with a total of 37,900 made in Great Britain during the second quarter of 1976, against 41,400 a year earlier.

The greater activity of housing associations is indicated by their total of just over 5,000 grants approved in the second quarter, almost as many as in the whole of 1975.

In housebuilding, the housing associations' completions continued at the level of about 3,500 homes a quarter. But the starts total climbed to a new high of over 8,500 homes, against 6,530 in the first quarter and 19,810 in the whole of 1975.

Editorial comment Page 12

Continued from Page 1

be early progress to majority rule. . . . Those rivalries are certain to delay—and may even defeat—the realisation of what they have fought so long to attain.

Dr. Kissinger also defended U.S. military sales to African countries. He contended again that the African continent should not become the battleground for

Big Power competition, but that did not mean that African nations did not have concern themselves with their own security.

"Let us not accept the facile proposition that black African nations do not have the same concerns as other nations to defend themselves against belligerent neighbours possessing substantial quantities of modern Soviet weapons, we owe them our serious consideration."

which have been heavily armed by the Soviet Union.

"We are determined to avoid unnecessary arms races, but when friendly and moderate nations like Kenya or Zaire make modest and responsible requests for assistance to protect themselves against belligerent neighbours possessing substantial quantities of modern Soviet weapons, we owe them our serious consideration."

THE LEX COLUMN

Sluggish demand cycle at IMI

Imperial Metal's results for the first six months of 1976 mirror the economic background in the U.K. faithfully enough. Against the depressed opening months of 1975 profits have risen sharply from £5.8m. to £10.5m. pre-tax. But volume has been static and profit gains to date have mostly come from price rises and a tighter control of costs—notably wages with IMI cutting its workforce by perhaps a tenth during 1975.

But the group is now hopeful about demand—volume managed a modest gain in June—and it looks as though IMI is getting on top of its loss-makers. The fluid power operations in the U.S. are out of the red and there has been a useful turnaround in tips against the first half of 1975. Currently an easier scrap market is making for better refining margins and the engineering side is ticking over comfortably. In contrast building products remain weak.

And the rise in the copper price this year could add a fifth or so to stocks and debtors. But the March rights issue should take care of any cash problems.

There is no break in the drought cash betting profits will show little growth this year, dropping from 49 per cent. to about 40 per cent. of the total. With Ladbroke confident about its other activities, however, profits close to £15m. pre-tax still look possible for the full year. At 84p to yield a prospective 8.5 per cent. the shares are modestly priced.

The copper price distorts IMI's sales patterns but first half margins still look to be marginally up on July-December: so overall in 1976 group earnings (on average capital) could well reach 9p a share. After performing relatively weakly for most of this year the shares at 49p are torn between an unexciting p/e of 9 and a 10 per cent. yield covered 1.7 times.

Ladbroke Group

The increasing impact of the drought through Ladbroke's first half on the size of horse-racing fields has not prevented the group from pushing up interim pre-tax profits by 18 per cent. to £5.99m. Casinos and, to some extent, hotels have benefited from the rising tourist traffic, while the holiday side is set to make a good contribution in the second half. There is also news of the partial letting of the Brussels property development, although most of the revenue will be absorbed by interest charges, previously capitalised.

Smaller racing fields directly affect the bookmakers' mark-up patchy. Hotels with a regional constraints on a yield of 9p by trimming the number of bias are not feeling the same cent.

Hotels

U.K. hotels have been benefiting handsomely from the recent tourist boom. During May and June foreign visitors accounted for 68 per cent. of all arrivals at London hotels, compared with 53 per cent. in May, 1975. But the benefits have been far from uniformly spread and overall occupancy levels in the first five months of this year are virtually unchanged from last year.

Admittedly, after the cut-throat competition of recent years the industry has had some success in restoring margins. Hotel tariffs have risen by about a third over the past 18 months; with single room tariffs in gradually eroded. C.R.'s 1975 p. could be around 80p. As a result, the industry's biggest individual player in the industrial sector there could be unseen policy of bias are not feeling the same cent.

Nevertheless the recovery in player in the industrial sector there could be unseen policy of bias are not feeling the same cent.

Weather

U.K. TO-DAY
MAINLY cloudy. Occasional rain London S.E. and Cent. S. England, E. Anglia, Midlands.

Channel Isles
Perhaps early drizzle, brighter later. Wind N.W., light. Max. 19C (66F).

N. N.E. England
Occasional rain, mostly later. Wind N.W., light or moderate. Max. 18C (64F).

S.W. England, S. Wales
Occasional drizzle near coasts and hills. Wind N.W., light. Max. 18C (64F).

N. Wales, N.W. England, Lakes, Isle of Man, S.W. Scotland, Glasgow, Argyll, N. Ireland
Occasional rain. Wind N.W., fresh on coasts. Max. 17C (63F).

Edinburgh, Dundee, Aberdeen, Moray Firth
Occasional rain, mainly dry later. Wind N.W., occasionally fresh. Max. 16C (61F).

Highlands, N.E., N.W. Scotland, Orkney, Shetland
Occasional rain hill fog, clearer later. Wind N.W., gale force in places, decreasing. Max. 15C (59F).

Outlook: Rain at times, lightening-up: London, 20.19, Manchester 20.30, Glasgow 24.53.

BUSINESS CENTRES

| City | Temp | Wind | Cloud | Vis |
|--------------|------|------|-------|-----|
| Alexandria | 28 | SE | 100 | 10 |
| Amman | 28 | SE | 100 | 10 |
| Baghdad | 28 | SE | 100 | 10 |
| Bombay | 28 | SE | 100 | 10 |
| Buenos Aires | 28 | SE | 100 | 10 |
| Cairo | 28 | SE | 100 | 10 |
| Colon | 28 | SE | 100 | 10 |
| Hong Kong | 28 | SE | 100 | 10 |
| London | 28 | SE | 100 | 10 |
| Lyons | 28 | SE | 100 | 10 |
| Manila | 28 | SE | 100 | 10 |
| Medan | 28 | SE | 100 | 10 |
| Perth | 28 | SE | 100 | 10 |
| Rangoon | 28 | SE | 100 | 10 |
| Singapore | 28 | SE | 100 | 10 |
| Sourabaya | 28 | SE | 100 | 10 |
| Tokyo | 28 | SE | 100 | 10 |
| Yokohama | 28 | SE | 100 | 10 |

HOLIDAY RESORTS

| City | Temp | Wind | Cloud | Vis |
|--------------|------|------|-------|-----|
| Algeria | 28 | SE | 100 | 10 |
| Amman | 28 | SE | 100 | 10 |
| Baghdad | 28 | SE | 100 | 10 |
| Bombay | 28 | SE | 100 | 10 |
| Buenos Aires | 28 | SE | 1 | |